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Weekend



Run for your money

Even the origin of the marathon is tainted -Phidippides and his like were professional runners'

Page XVI-

Too small, too dirty

'Airline loos originate

in the Dark Ages. At least

they could use space-age

http://www.FT.com

materials to fit them out

Page XVIII-



#### Weekend



**Duelling planos** 

The company that was once happy to sell Steinways is about to tackle Steinway one more time



Fed up of waiting?

'Is there an alternative to the tyranny of the waiter? Mais certainement, there is'

Page XII

US envoy will focus on gaining assurances about security for Israelis

# Ross seeks crackdown on terror

By Avi Machila in Jerusalem and Bruce Clark in Washington

Commitments from the Palestinians to crack down on terrorism will be sought today by Mr Dennis Ross, the US Middle East peace envoy, when he arrives in the region on a mission to relaunch the faltering peace

warned yesterday that focusing on security alone would doom Mr Ross's mission to failure.

Last week's suicide bombings in Jerusalem, which killed 13 victims plus the two bombers, prompted tough Israeli measures against Palestinians including limits on movement and a freezing of tax revenue owed to the Palestinian Authority.

Palestinians have complained that they are being collectively punished, even though Israel admits it does not know whether came from Palestinian-controlled ensure Israel's security. sures. The European Union said territory. Mr Saeb Erekat, senior Although the US did not expect the sanctions were excessive and

Palestinian peace negotiator, said of Mr Benjamin Netanyahu, Isreali prime minister: "Mr Netanyahu has taken 3m Palestinians hostage without a shred of evidence of who carried out the bombing."

Mr Ross's mission aims to pave the way for the first visit to the region later this month by Mrs Madeleine Albright, US secretary But Palestinian officials of state. The envoy will focus on gaining assurances from Mr Yassir Arafat, Palestinian leader, that he will tighten security and co-operate with Israel. Mrs Albright said she would travel to the region provided there was progress on security issues.

On Wednesday, in her first major speech on the peace pro-cess. Mrs Albright laid out a blueprint for resumption of talks and said the US would push for an accelerated negotiations to reach a final settlement between Israelis and Palestinians. She those responsible for the attacks also called on Mr Arafat to and maintained all other mea-



Mr Arafat to guarantee "100 per cent results," Mrs Albright said he was expected to make "100 per

cent effort." Ahead of Mr Ross's arrival, Israel vesterday lifted its blockade around two West Bank towns and reopened two border crossings between the Palestinian territory and Jordan and Egypt. It continued to impose the blockade on another six Palestinian towns.

counter-productive. Mr Ross's visit coincides with rising tensions on the Israeli-Lebanese border which have left another 13 people, including seven Lebanese civilians, dead.

Lebanon's Shia Hizbollah militia, fighting to drive Israel out of its occupation zone in south Lebanon, yesterday denied responsibility for a katyusha rocket attack earlier in the day on northern Israel. But the militia warned it would resume such to put pressure on Israel to freeze attacks, as the 1996 ceasefire the building of new settlements.

between Israel and Hizbollah, banning attacks on civilians, was

no longer working. Palestinians blame Mr Netanyahu for sparking the current crisis with his decision in March to build new settlements in Har Homa in Arab East Jerusalem. They believe it will be difficult for Mr Ross to get fresh commitments on security from Mr Arafat unless the US reassures the Palestinian leader that it is ready

### Currency and interest rate fears hit shares

and John Labate in New York

Currency worries and fears of a the prices of blue chip stocks listed on the New York and London exchanges.

Shares on Wall Street fell sharply, with the Dow Jones rise in Japan's current account Industrial Average dipping below surplus. Japan's finance ministry 8,000 at one point as investors began to worry that the strength of the US economy may yet prompt the Federal Reserve to tighten monetary policy. US Treasury bonds, which had weakened sharply on Thursday, shed another point.

By 1pm in New York the Dow was down 169, and shortly afterwards dipped below the 8,000 mark, a fall of more than 2 per cent. The Standard & Poor's 500 Index fell 15.97 at 935.22 and the Nasdaq composite, which favours technology issues, lost 23.15 at 1,601.03.

In London, traders said Thursday's hints from the Bank of England that it did not need to raise interest rates further was responsible for the rapid descent of sterling, which shed another 5 pfennigs against the D-Mark by the end of trading.

heavily on the dollar, which lost 2 pfennigs against the D-Mark. "The dollar is getting caught up possible rise in US interest rates in the whole sterling and D-Mark triggered big falls yesterday in move," said one London analyst. "That's what is dominating

> The dollar also fell against the yen after news of another large

Japan's surplus	Page 3
Editorial Comment	Page 6
Currencies	Page 9
World stocks	Page 21
Lex	Page 24

said the current account surplus for June rose 55 per cent, compared with a year earlier, to Y1.020bn (\$8.64bn), its third consecutive monthly rise. On the London exchange, the

fall in interest rate expectations on the currency market fed through to the FTSE 100 index. The Footsie had risen by 190 points over the previous

three trading sessions, but yesterday went sharply into reverse, shedding 55.5 to close at

### Gangsters likely to win as the chips are down for Turkey's casinos

First Turkey's gamblers were told they couldn't eat or drink in veto preserving the gambling their casinos. Then men were ordered to wear suits and women Süleyman Demirel's arguments

MPs overrode a presidential dens, sweeping aside President restrictions introduced last year treasury and are a major tourist

This law will cause the illegals or underground. to open, and it will be good for the Mafia."

long skirts. Now they have been that they provide nearly 20,000 fight back. A furious Mr Ercim told to stop gambling altogether. Jobs, hand over a slice of their Tosyali, manager of Ankara's Parliament, not content with annual \$2bn revenues to the Sheraton hotel casino, said: fight back. A furious Mr Ercim stricter Islamic values. by the then government, the attraction. But, says Mr Demir down by the constitutional Turkish night life. Islamist Welfare party, has given Göknel, owner of Turkey's only court. We have our rights." He

The end of casinos is another milestone in Turkey's gradual The casino bosses say they will shift towards a society with

Gambling was legalised in 1973, began booming during the "This decision will be struck 1980s and soon became part of

But the public were horrified

"Casino King".

trial for the 1996 murder of

Mafia and corrupt officials.

money from heroin smuggling. Diplomats, nervous of Tur-

Last week five suspects - four

of them police officers - went on ground or offshore. Gambling is the only growth Casino King". Turkey's Macau — which has per cent – now it will be 95."

They are suspected of killing 200,000 people and 25 casinos. He added that underground the suspection of the suspection him in a row over laundered One diplomat said: "There are no

the country's 78 casinos six gambling chip maker, "soon added that 70 per cent of gammonths to close. gambling chip maker, "soon added that 70 per cent of gamlast year by revelations of links key's growing heroin trade and The place is awash with hoods."
But a gambling insider was profits, now fear that the rou- relieved that indecision over the lette wheels will either go under- industry's fate had ended. He said: "There will be plenty of new illegal casinos opening. Omer Lütfü Topal, Turkey's industry in northern Cyprus - Before the profit margin was 80

He added that underground casinos will have only one overregulations. Anyone can set up a head in future - "Five per cent casino if they put up the money. protection money to the police."

### News General

### Gains in Bosnian talks

US mediator Richard Holbrooke persuaded Croatian president Franjo Tudjman and Bosnian Moslem leader Alija Izetbekovic to agree on a list of Bosnian ambassadors by Monday. He went on to meet Serbian president Slobodan Milosevic in the hope of getting him to put pressure on the Bosnian Serbs to agree to the list as well. Page 2

celebrated its first 100 days in office after its landslide general election win on May 1. Mr Peter Mandelson, widely seen as right hand man to prime minister Tony Blair, outlined what he called a "good start". The opposition Conservative party accused him of "midsummer madness verging on megalomania". Reports, Page 5; Legend in his own soundbite, Page 7; Lex. Page 24 US jalls take in 1,000 a week: One in every 168 US residents

Labour celebrates a 'good start': The UK Labour party

was locked up in a jail in 1996 - a year in which more than 1,000 new offenders a week joined the overcrowded US prison system, said a report by the Bureau of Justice Statistics. It said the total of inmates reached 1.6m in mid-1996, compared with 1.1m in 1990 and 744,000 in 1985, and that one man in every 118 and one in every 1,818 women were under jurisdiction of correctional authorities. Page 3

French papers try the lighter touch: French newspapers and magazines have turned to cartoon strips to keep up circulation in the summer holidays. The high-brow daily Le Monde is publishing fullpage extracts of "Blueberry", a cowboy in America's Wild West, and the leftwing Libération runs the exploits of secret agent XIII. The staid Le Figaro, however, has spurned cartoons for extracts of a summer political novel. Page 2

#### Man in the News $\mathcal{Z}(\mathcal{G})$ Sergei Dubinin The calmness with which a suspicious Russian

public has received plans to redenominate the rouble by lopping three zeros off its face value is a tribute to the central bank chief. Sergel Dubinin appears to be earning that most precious commodity: trust. Page 7





© THE FINANCIAL TIMES LIVITED 1997 No 33,365 LONDON - LEEDS - PARIS - FRANKFIRT - STOCKHOLM - MADEID - NEW YORK - LOS ANGELES - TOKYD - HONE KONG

#### News Business Cell phone deal on hold

The Tess consortium, led by Telia, the Swedish state-owned telecommunications company, yesterday won a concession to operate cellular telephones in the Brazilian state of São Paulo for R\$1.33bn (US\$1.26bn), more than double the minimum asking price. But the result was shrouded in confusion, as Tess had initially been excluded from the auction for allegedly failing to meet tendering requirements. It must return to court for a final judgment before it can take up the

concession. Page 24 **BHP shaken by exodus:** BHP, the Australian resources group, announced its third top-level departure in three days, unsettling investors who knocked a further 2.5 per cent off the share price. which is now at a four-month low. Chief executive John Prescott said the events were "a regrettable coincidence" but some analysts saw signs of deeper problems as the group struggles to identify its core businesses. Page 24

**Under the Apple tree:** Why are three of the most powerful men in the computer business – Steve Jobs, who founded Apple in a garage; Bill Gates of Microsoft, who has been his toughest competitor, and Larry Ellison of the Oracle database company - suddenly circling the alling Apple? Why should the usually deadly rivals care about a computer company that, although a household name, has been losing money for 18 months and has been racked by in-fighting for a decade? Page 6

Coca-Cola loses some fizz: Shares in Coca-Cola fell \$3%, or 5 per cent, to \$63% in early trading after the company warned that after-tax earnings in the third quarter to September would be only slightly abead of the previous year's. It blamed the slowdown on a tough comparison with last year's third quarter, when it made gains from the sale of stakes in some bottling operations and other non-recurring items. Coca-Cola said it expected gains of 4 to 6 cents a share on the sale of bottlers in this year's third quarter. Page 23

Window into an intricate Shell: Mark Moody-Stuart, the new chairman of Shell Transport and Trading, the London arm of Royal Dutch/Shell, and the man widely tipped to succeed Cor Herkstroter next year as head of the far-flung company, is an advocate of greater openness and change - which could be a big change in itself for the largest publicly quoted international oil company, which has often been accused of being the most elitist and secretive of the world's multinationals. Page 22; Lex, Page 24

Money markets .... Ofex tracino data .... Recent lesues .... World commodities

This notice is issued in compliance with the requirements of the London Stock Exchange Limited ("the London Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or to purchase any securities. Application has been made to the London Stock Exchange for the Ordinary shares of 20p each and Warrants of The Conversion Investment Trust plc ("CIT" or "the Company") to be admitted to the Official List. It is expected that such admission will become effective and that dealings in the issued and fully paid Ordinary shares and Warrants of the Company will commence separately on 8 September 1997.

> The Conversion Investment Trust plc (Registered in England and Wales No. 3346180) Intermediaries Offer

Conversion Offer to Eligible Members of Lloyd's

of up to 70,000,000 Ordinary shares of 20p each at 100p per share (with Warrants attached on the basis of one Warrant for every five Ordinary shares subscribed under the Intermediaties Offer and one Warrant for every ten Ordinary shares subscribed under the Conversion Offer). Additional Ordinary shares (with Warrants attached on a one for ten basis) are expected to be issued under the Conversion Offer in exchange for Lloyd's syndicate capacity entitlements in November 1997. Applications under the Intermediaries Offer must be made on an Intermediaries Application Form (available to Intermediaries from Peel, Hunt & Company Limited, whose address is shown below).

> Sponsored by Dawnay, Day Corporate Finance Limited Share Capital

Authorised Nominal Value 140,000,000 £28,000,000

Ordinary shares of 20p cach 70,000,000

Issued and to be issued fully paid\* Number Nominal Value £14,000,000

on the basis that all the Ordinary shares (with Warrants artached) available under the Intermediaries Offer and Conversion Offer are subscribed at 100p per Ordinary share, but taking no account of any exercise of Warrants or the further issue of Ordinary shares (with Warrants attached) in November 1997 under the Conversion Offer.

The principal activity of the CIT Group will be the investment of a portfolio of securities and participation in the Lloyd's insurance market.

Copies of the Prospectus published by the Company on 8 August 1997 are available during normal business hours on any weekday (Sarurdays and public holidays excepted) from the date of this notice up to and including 8 September 1997 from the Company Announcements Office of the London Stock Exchange, Old Broad Street, London EC2 (for collection only) and from the date of this notice up to and including 8 September 1997 from:

Dawnay, Day Corporate Finance Ltd. Peel Hunt & Company Limited The Conversion 15 Grosvenor Gardens London SW1W 0BD

62 Threadneedle Street London EC2R 8HP

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9 August 1997

INTERNATIONAL NEWS DIGEST

**C&W** ponders

appeal in US

Cable and Wireless (C&W), Britain's second largest

a decision by the US telecoms regulator to limit the

amount US carriers pay their overseas counterparts for

C&W said yesterday it was seeking legal advice to see

telecommunications company, is considering an appeal on

# Russians pursued as Antigua 'bank' fails

By George Graham in London and Canute James

being pursued by the author- Russian nationals who island of Antigua after the collapse of an institution have fled. calling itself the European advertised for deposits on the eastern Caribbean rity".

the Internet. national drugs and money asked by the government fraud warning last week and the bank three weeks ago yesterday appointed Coopers and delivered a report this accountancy firm, as

Mr Vitaly Papsouev of Two Russian nationals are Ontario. Canada, two Bank and are believed to

Mr Evan Hermiston, resibranch of Coopers & Antigua's office of Lybrand, said he had been

He declined to say how ing money.

receiver. The government much money had been is pursuing Mr Serbeveo deposited with European lights the risks that can Ushakov of Texas and Union Bank, whose World arise with banks of this Wide Web site has now been shut down.

The site invited depositors ities from the Caribbean founded European Union to take advantage of "excelsion office of the US Trealent interest rates, offered in a stable, tax-free environ- US banks. ment, with utmost privacy. Union Bank and which dent manager in Antigua of confidentiality and secu-

The Bank of England had warned investors last October to be very careful in laundering policy issued a to start investigating their dealings with European Union Bank.

Yesterday, it said it had no reports of UK depositors los"The failure of EUB high- of England said.

kind," the Bank said. The Comptroller of the Currency, the bank supervi- legitimate financial institu- prime minister, said the govsury, also issued an alert to Royal Bank of Canada on a there appears to be increas-

Although some legitimate sites. Internet banks have been set Network in Kentucky, regulators have been worried banks, but the government pressure on Antigua and a about the potential for fraud earlier this year launched over the Internet.

"As with any offshore deposit, intending depositors banks set up on the island tion and to co-operate more should carry out appropriate and called in Mr Rodney with investigations into tax due diligence," the Bank Gallagher, a former Coopers evasion.

Wide Web can look much bean financial services to like another, and EUB's page the UK Foreign Office. was listed side by side with

Antigua had become one up, such as Security First of the Caribbean's most notorious havens for shady ments have been putting a bid to clean up the sector.

It shut down five Russian

& Lybrand partner who One page on the World is now the adviser on Carib-

Mr Lester Bird, Antigua's tions such as Citibank and ernment had acted "because number of Internet reference ing international unease with our offshore banking sector

The UK and US governnumber of other Caribbean governments to tighten their money laundering legisla-

whether it could challenge a decision by the Federal Communications Commission (FCC) that will cut the average price of international calls from the US to 20 cents per minute, from an average 88 cents, over five years. "[An appeal] must be an option and our lawyers will be looking at it," Mr John Taylor, C&W's director of group regulatory affairs, said yesterday. US carriers paid about \$5.4bn more than they were paid by foreign carriers to complete calls in 1996, reflecting both the high costs of overseas carriers and the large immigrant population in the US. C&W lawyers will have to wait to see the exact terms of the FCC order, which are

expected to be published early next week, before advising C&W either to challenge the decision or to ask for the FCC to reconsider. British Telecommunications, the UK's biggest carrier, however, said it welcomed any move that would ensure that telephone call prices reflect more closely the cost of

Reuter, London

**ROMANIAN REFORMS** 

delivering them.

delivering calls.

#### Closures prompt protests

Thousands of Romanian workers yesterday demonstrated and blocked main roads and railway lines after the government announced the immediate closure of loss-making factories.

The rallies were mainly peaceful, but in the town of Ploiesti, oil refinery workers are reported to have smashed up management offices. The workers said that they were especially angry that they had heard about the closures from television and had received no advance

The protests appear to be the most serious since the new reformist Romanian administration took power last November. On Tuesday, the trades unions had claimed victory after the government agreed to a 17 per cent wage indexation for the third quarter of this year, and to continue electricity subsidies.

After long delays, the government however acceded on Thursday to demands by the International Monetary Fund for the liquidation of loss-making state plants, a condition of the granting of the next tranche of a standby loan. Some 30,000 workers are expected to lose their jobs Anatol Lieven, London

■ THA! BANKING

#### Depositor funds guaranteed

Thailand's central bank said yesterday it would guarantee that depositors at the country's remaining 15 commercial banks and 38 finance companies get instant access to their funds, a guarantee that will last two years.

The guarantee, supported by a new system that will recycle liquidity from large commercial and foreign banks operating in Thailand back into small banks and finance companies, is the latest step to halt a run on deposits that began with Tuesday's announcement that 42 finance companies were being shut down, in addition to the 16 closed in June.

There were signs yesterday that the run had tapered off but central bank officials still said they were uncomfortable that much of the money being withdrawn was being placed at foreign banks. The central bank said Thai and foreign banks would be asked to lend up to 50 per cent of the new deposits they have received since Tuesday to the central bank's support fund. Both the lending banks and the government will make a margin of 1.5 per cent over market rates on the money recycled Ted Bardacke, Bangkok through the fund.

**US DELIVERY STRIKE** 

United Parcel Service, the US package delivery company, and the Teamsters union yesterday entered a second day of talks aimed at ending a nationwide strike that began on Sunday night, but there were no signs of a breakthrough in the negotiations. The union said the

The Federal Mediation and Conciliation Service brought

**■ YUGOSLAV PRIVATISATION** 

#### Partners for power utilities

restructuring and privatisation of Elektroprivredna Schije apparently expressed interest in taking a strategic stake,

While Mr Milan Beko, Serbian privatisation minister, tressed the need for a capital intensive restructuring for EPS, he denied that any negotiations were taking place would be sought via a strategic partnership or on of under international sanctions. Serbia sold a 49 per cent stake in Telecom Serbia to Italian and Greek investors in

Dutch fasten belts for the big debate on Schiphol

Mrs Annemarie Jorritsma,

transport minister, has the

### France sees rise

revenue By David Owen in Paris

in tax

A welcome influx of tax revenues has helped restrict the French budget deficit to FFr202.3bn (\$32bn) at the end of June and may have improved the country's chances of hitting the strict Maastricht public deficit criterion for European mone-

tary union Figures released yesterday by the finance and industry ministry showed net fiscal receipts to end June running 2.4 per cent ahead of yearago levels, against a budgeted improvement of 2.6 per cent for 1997 as a whole.

improvement from the position at the end of May when net receipts were running just 1.5 per cent ahead of year-earlier levels. The overall budget deficit level at that time was FFr241.3bn.

The improvement is partly attributable to corporation tax receipts, which are running 6.2 per cent ahead of corresponding 1996 levels, against a 1.1 per cent improvement budgeted for the year as a whole. Income tax receipts also appear to be performing well at 0.3 per cent below year-ago levels, compared with an anticipated year-on-year decline of more than 7 per cent.

By contrast, receipts from VAT, the largest single conexpected over the full year.

The ministry said it was too early to say whether the By Ralph Atkins in Bonn were attributable to a "blip" or a sustainable trend, but it nevertheless described them

as "encouraging". Mr Dominique Strauss-Kahn, finance and industry minister, indicated in a recent interview that whether France achieved the 3 per cent of gross domestic product Maastricht deficit target in 1997 would depend on economic growth

and tax revenues. An independent audit of public finances published last month indicated tax receipts were likely to be between FFr15bn and FF717bn lower than expected if additional measures were not taken. Mr Strauss-Kahn then unveiled a FFr32bn package of new public deficit reduction measures. Yesterday's figures were released as Mr Lionel Jospin, prime minister, pressed on with a series of meetings with government ministers prior to determining next year's ministry spending limits and resuming his summer holiday.

Reports have suggested the government may try to curb the overall rise to 1.2 per cent, in line with inflation, although it is far from clear that is achievable.

# French publishers turn to cartoons IL FANT PÉTER CA (J'OFRAE LA TORRIÉE CÉNÉPALE, ET VOIS ÉTES LE BIENVENU, SIERRIF 2 VOIS ROINEZ MÊME AMERIER LA FAMILIE.

Andrew Jack on a novel way to keep summer circulation up

rench newspapers and French detective. magazines, desperate strips to keep their circulation up.

The normally high-brow daily paper Le Monde which has recently been try- agent and his professor ing to spice up its contents and rejuvenate its readership - has broken with tradition by publishing full page extracts of "Blueberry", the adventures of a cowboy in the American Wild West during July and August.

newspaper born during the student uprisings of the late 1960s, which has been trying to maintain its youthful image as its former radical readers get older, has fought back with a daily page of the exploits of a secret agent known only by the number "XIII". And Express, a in turn responded in the absence of much news in the

The trend started last for something to year, when Telerama, a TV attract readers during the and cinema listings magaquiet summer holidays, have zine, hugely boosted its popthis year turned to cartoon ularity when it published exclusive extracts from a new Blake & Mortimer. a French cartoon strip which is based on an English secret

assistant.

The principal beneficiary of the trend has been Dargaud, the leading publisher of cartoon strips and books, which has generated substantial huge free publicity for forthcoming titles while Libération, the leftwing continuing to levy FFr1,500 to FFr2,000 (\$287 to \$316) per page in authors' rights.

Floch Prigent [former head of SNCF, the national rail-"Cartoons are part of

'Sales are a bit weaker in summer, but they used to be in meltdown'

weekly news magazine, has François Pernot, the company's commercial director. "They are simple and easy to summer with a full six pages read for all the family. There pades of Eugene Varlot, a who are fans, including tion made by the paper over that he - like Le Monde - ments.

French heritage," said Mr assessment of the impact on readership," said Ms Anne Tintin cartoons after the

Michel Bon [the head of the last three years. "Our had chosen American stories France Telecom] and Loik le sales are a bit weaker during to be in meltdown."

A typical scene from Blueberry, "Shadows over Tombstone". in Le Monde

Each publication claims to "It's difficult to make an have been the first with the idea, and to have rejected the alternative cartoon characters published by its rivals. "We already published Blueberry in the midentire paper illustrated with

for their readers.

"Our readers were inspired by US counter-culture. They have an affinity for the culture even if they contest American power internation-

Not everyone has succumbed to the new trend. Le Figaro, France's more stuffy 1980s, and we printed the and conservative daily paper, has avoided cartoons. But it has been publishing Chaussebourg, a deputy death of Herge [the author]," extracts of its own summer director of Le Monde, adding says Mr André Gattolin, novel, a thinly disguised tale that the cartoon is one of marketing director for Libér-surrounding the past and in each issue of the esca- are many chief executives many efforts at modernisa- ation. He was unapologetic present socialist govern-

### Kohl upbeat on | Holbrooke eyes prospects for tributor to overall fiscal receipts, are still rising at a much slower rate than that much slower rate than that arranged area the full year.

Chancellor Helmut Kohl yesterday indicated Germany could beat Bonn's forecast of 2.5 per cent economic growth this year - but warned that an expected acceleradepend on a deal to reform the coun-

try's tax system. Austria, Mr Kohl also expressed conbe thrashed out with the opposition Social Democratic party on reforming the country's complex tax system. He said pension reforms could be pushed through without a deal with the Bundesrat, the second chamber of parliament which is

SPD-controlled His comments came at the end of a turbulent two weeks in which resistance from the Bundesrat led to the collapse of plans for net tax cuts worth up to DM30bn (\$16bn) from 1999. Senarately higher unemploy. ment figures highlighted the limited scale of Germany's economic recovery - and pointed to higher public spending which would increase the difficulty in meeting public sector deficit criteria for members of the

planned Euro currency block. But in an interview with RTL television, Mr Kohl suggested economic growth in 1997 could yet beat expectations. By boosting tax revenues that could ease pressure on the public deficit. "This year we have, to be sure. 2.5. 2.6, 2.7 per cent growth in gross domestic product. I'm sure

myself that we will have 3 per cent | By Anatol Lieven in London we can only achieve that if it's reinforced through the tax system," Mr Kohl said.

Mr Kohl acknowledged that the chances of achieving his goal of tion to 3 per cent in 1998 could halving unemployment - currently 4.4m seasonally-adjusted - by 2000 had fallen significantly. But he Speaking during his holiday in insisted Germany would meet the Maastricht treaty criteria for memfidence that an agreement could yet bers of the single European currency. "Budget plans for 1998 make that clear and also budget developments this year."

Mr Kohl also used the interview to signal stiff opposition to constitutional reform - despite calls for a rethink from political allies and business leaders after the collapse of the tax reform talks. Mr Wolfgang Schauble, parliamentary leader of the chancellor's Christian Democratic/Christian Social Union, suggested earlier this week that the German federal states should have less influence over federal legislation.

The chancellor said Germany's political system "is the best constitution that we have had in our history". Discussion on reform was unnecessary "because there is no majority for change".

Mr Kohl also rebuffed the suggestion that after victories by leftist parties in the UK and France his defeat next year was inevitable. Any comparison between his Christian Democratic Union and the British Conservative party "fails all the way down the line".

# accord on Bosnia

US mediator Mr Richard Holbrooke yesterday persuaded Croatian president Franjo Tudjman and Bosnian Moslem leader Alija Izetbekovic to agree on a list of Bosnian ambassadors by Monday.

Western countries had made progress on this issue a touchstone of progress on implementing the Davton peace accord, brokered by Mr Holbrooke in 1995. Mr Holbrooke went on yesterday

to a meeting with Serbian president Slobodan Milosevic. US diplomats hope he will be able to persuade Mr Milosevic to put pressure on the Bosnian Serbs also to agree to the ambassadors list. This seems likely. since the main obstacle to agreement had been the determination of the Bosnian Moslems to keep their existing domination of the foreign ministry.

Mr Holbrooke, who is now in private business. was asked by the Clinton administration to return to the former Yugoslavia largely ern analysis in the former Yugobecause of his personal rapport with slavia have however suggested this Mr Milosevic, forged during the Dayton negotiations.

be putting pressure on Mr Milosevic to help in the arrest of former Bosnian Serb leader Radovan Karadzic, yesterday that despite the latest wanted by the International Court accord it looks "impossible" that for organising war crimes. It is conditions can be created in Bosnia understood he will tell Mr Milosevic a failure to co-operate will mean that economic sanctions remain. Mr on schedule without a serious risk Holbrooke is also expected to press of the war resuming.

Mr Milosevic to grant more press to monitor the Yugoslav elections in September as part of the OSCE mis-

Speaking after the meeting in Split, Mr Holbrooke said the Croat and Moslem leaders had promised to speed return of Bosnian refugees to their former homes. Last weekend, Bosnian Croat mobs, allegedly helped by the local Croat police, drove several hundred Moslems from the Jaice region. Mr Holbrooke said that President

Tudjman bad also promised to help in the arrest of indicted Bosnian Croat war criminals, something which he has so far resisted. The US is presenting the agree ment in Split as a significant break-

through in the implementation of the peace process. Several western countries had suspended contacts with Bosnian embassies because of the failure of the three leaderships to agree on the ambassadors. More sceptical voices among west-

is actually rather a small step forward, and that promises on refugee The State Department says he will return and war criminals have been made before, to little effect.

A senior European diplomat said within a year that would in fact allow the peacekeepers to withdraw

### UPS and teamsters in talks

company had made it clear that it was still not prepared to yield on the main issues of part-time employment and

the two sides back to the negotiating table. They started talks on Thursday afternoon and continued past. midnight, then re-opened the discussions at noon resterday. UPS said its "final" proposal remained in the hands of union officials, and urged them to put it to a vote by their members. Richard Tomkins, New York

#### Yugoslavia's cash-strapped government is considering the

(EPS), a conglomerate of 23 power utility companies. Several Italian and Greek utility companies have reportedly worth \$1bn when the sell-off begins this autumn.

with foreign companies. He said restructuring investment international markets. The latter route is barred because Matei Viootnik. London

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land at Amsterdam airport tain times, or by specific Schiphol. The cabin lights types of aircraft, when the will be dimmed: please keep your seatbelts securely fastened and do not smirk until you are well inside the interminable Dutch debate over whether aircraft should be arriving here at all, especially at night'... blng bong

₹ hat dehate, though, is at last coming to a head in the Netherlands. Do the economic benefits of having Europe's turn a ban imposed this pated - bringing the drone fourth largest aviation hub outweigh the environmental intrusion on those who live under the jumbos' wings? Can the transport ministry tell a state owned airport

ing its privatisation prospects? And can the Schiphol

what to do, without prejudic-

government has been busily signing open skies agreements?

The last question is being addressed by a legal bench in Haarlem after Schiphol operators including Israel's El Al and Martinair, the charter joint venture not us." between KLM and Nedlloyd. yesterday sought an injunc-

tion against the airport. They are aiming to overweek on all new night flights, and on existing services between 11pm and 6am which use noisier wide-body aircraft such as the DC-10 and earlier Boeing 747s. The judge set aside the restrictions until a definitive ruling

next Friday.

Ruud Wevers. The airport down for the nearly 90 air- airside walkways are all brought in the measures after the ministry said its But the first year of the systraffic movements would tem has brought differences otherwise breach noise lim- in interpretation between its which came into force at the airport and the ministry the start of the year. "No one has done anything wrong - not the pilots, not the air traffic controllers,

The airport is in trouble simply because more pilots have chosen to bank to the left on takeoff than antici- populated country which has of their engines closer to share of world trade. Induslocal communities. Schiphol's noise quota for the years to get a road built. year, as measured by its impact on nearby homes, is and indirectly generates therefore exhausted even nearly 2 per cent of Dutch before the summer holidays gross domestic product, are over.

Bing bong... We are about to authorities bar flights at cer- tion." says Schiphol's Mr departure trajectory as laid cent of its passengers the lines which use Schiphol. on how the agreed noise "contours" are to be read.

For the consensus minded Dutch, prolonged discussions are inevitable, particularly on infrastructural issues affecting the environment in a small, densely long had a disproportionate try complains it can take 23 Schiphol, Which directly

derives much of its income "It's a Kafkaesque situa- their "tolerance area" for hub. For as many as 40 per

they see of the Netherlands. In cargo it ranks only behind London Heathrow and it is the freight sector. along with charter operators, which would be worst hit by the ban. "If the judge approves the measures, they will be enforced," says Mr Wevers.

If the airport loses the case, however, the ministry will have to decide how it is to regulate traffic. Schiphol wants to be designated a "coordinated airport" under Brussels rules - like Frankfurt and Heathrow - so it mission received 135,000 gains greater freedom to say which new flights it will accept. The problem is that it does not yet suffer from the runway congestion lic on the basis that it will ning. Schiphol melmatis. The pilots remain within from its role as a transfer which besets the British and provide a flight path further German hubs.

power to declare Schiphol 'co-ordinated" but would set a European Union precedent if she did so on noise sion of Schiphol, which in ated on an artificial island in the North Sea.

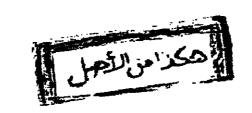
Many resist further expansion. A noise nuisance comfifth runway at the existing away. This is "like morning site is being sold to the pub. the floor with the isp runaway from populated areas.

with a government cap of 44m, and resped net profits of FI 174m (\$83m). A Lehman Brothers study suggests it grounds alone. She has could command a market refused to contemplate such capitalisation of up ... to a move until 1999. By that F1450n if floated in June time a decision should have the cabinet agreed its 16 per been taken on whether the cent stake (the rest is owned). country is to get a new by the Amsterdam and Rotnational airport or an exten-terdam 'municipalities' should be cut. The remaineither event might be cre- ing questions over its future would, however, first need to be resolved. Although KIM and its industry partners account for more than two thirds of the traffic, new complaints last year, and the entrants arrive all the tiste. figure is rising. A planned, and cannot legally be turned

Schiphol moved 27.8m pas

sengers last year, compared

Gordon Cramb



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**NEWS: INTERNATIONAL** 

VEWS DIGEST

### Current account surplus at almost 2.5% of GDP - the limit of US tolerance

### Japan's surplus near 'danger mark'

By Gillian Tett in Tokyo

UST 9/AUGUST 10 h.

Britain's second larges

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orter of this year, and to

s are reported to have

surplus is edging closer to year. the "danger mark" of 25 per acceptable ceiling. Yesterday, Japan

year - a more reliable guide sions. to the underlying trend - Any level higher than 25

Japan's current account than the same period last from Washington.

cent of gross domestic prod the surplus running at els it recorded in the 1980s, sumption tax. The governuct - the level which the US between 2 to 2.4 per cent of but the trend is already ment said the tax rise had government is widely gross domestic product in being regarded with unease dampened domestic conbelieved to consider an that period, economists yes- in US circles - particularly sumption. As a result conterday forecast.

announced a surplus of are not available, as second- to rise this year. Y1,018bn (\$8.6bn) for June - quarter GDP data have not 55.8 per cent higher than a been published yet, these economist with ING Barings year before and the third levels are markedly higher in Tokyo said: "The surplus consecutive munth of annual than the Japanese governis just going to keep going increase. up."

For the first half of the increase US-Japan trade ten-

some 40.4 per cent higher to trigger strong complaints soon.

Japan's overall surplus expansion of the surplus to This would probably leave remains well below the lev- the April increase in consince most private econo- sumers were buying fewer Although precise\_figures mists believe it will continue

Mr Richard Jerram, chief

The Japanese government

yesterday shrugged off these

fears and insisted that the

imported goods, and manufacturers were trying to offset weak domestic demand by selling more goods over-

It blamed the recent

But although most economists believed until recently that the impact from the consumption tax would be short-lived, in recent days

the surplus was V5,054bn, or per cent of GDP is expected surplus should fall back data have emerged suggesting that the Japanese domestic economy remains weaker than expected.

Meanwhile, Mr Shimpei Nuyaka, head of the country's Economic Planning Agency, yesterday admitted that the surplus in the 1997 fiscal year would be greater than the1.4 per cent of GDF thegovernment initially fore-

Yesterday's data showed that the surplus in traded goods in June was 18.7 per cent higher than a year before, on the back of a sharp rise in exports.

Current account balance (Vbn)



surplus was 23.8 per cent higher in this period, largely because of a surge in the amount of income on over-

ream/ICV

seas direct investments. The deficit in services shrank in the month, to run 20.2 per cent lower in June

receptacles and placed them on a

wall in the shrine's grounds and

under a bench in the park. The

several exits, investigators said.

embassy about the case.

The affair comes at a time when

in international forums, including

efforts to resolve their bitter terri-

torial dispute over Russian-

its, probably within the year.

refused. the police department's public agents by using a "dead-drop" syssecurity bureau. The man quit his tem of leaving microfilm in empty job after four or five years, but cans at predetermined sites in a continued to actively cultivate con- park and a shrine in Tokyo. The tacts in defence and business cir- man always used a particular brand of soft drink can as film

> The campaign has desig-In a related charge - also denied by Moscow - police claim another Russian man who was first secretary at the Russian embassy in Tokyo was involved in the suspect's espionage operations. The diplomat in question left Japan abruptly in mid-July, shortly before police contacted the

Japan is showing unprecedented support for Russia's involvement the Asia-Europe Meeting, and leadwould have to be built.

occupied islands just north of Japan, known as the Kuriles. At the recent G-7 summit in Denver, Russian leader Boris Yeltsin and Japanese prime minister Ryutaro Hashimoto agreed to exchange visclimate, and low levels of Gwen Robinson violence by American stan-

Argentina in race to win Olympics for South America

Argentina was one of the dards, are also strong cards. handful of countries that took part in the birth of the almost \$70m of subsidies modern Olympic movement from local and national govin Paris in 1894. It looks like ernment, while sponsorship. a case of peaking too soon.

The country is the only one of the 12 founding members of the International Olympic Committee whose candidacy to host the Games

South America has never hosted the Olympics. Yet a modest profit. Buenos Aires believes its claim on the Games is stronger than ever. "We have a advantages over the other candidates for 2004," says Mr Roberto Eguia, campaign spokesman. The key to the bid is that in this sportscrazy city about 75 per cent of the sports infrastructure needed already exists, mostly in a compact area along the banks of the River Plate.

nated a 14km "Olympic Corridor" beside the river as the main home for the Games. It is bounded to the north by the stadium of of River Plate football club, which would serve as the Olympic stadium, and in the south by the Boca Juniors ground. which would host soccer.

In between lie parks, derelict land, a redeveloped docks area, polo grounds and other sports and exhibition facilities. Only a few venues, including those for basketball, hockey and gymnastics,

The organisers also say all necessary non-sports facilities, such as athletes' accommodation, will be built as part of existing development plans, regardless of whether

The bid is backed by licensing and funds from official suppliers are expected to bring in about \$250m.

Ticket sales and lottery receipts are forecast at almost \$200m. With televihas been consistently sion rights forecast to total up to \$1bn. Mr Eguia savs. Buenos Aires expects to turn

include Argentina's underdeveloped tourist industry unique project and clear which means there would be a shortage of hotel rooms. Transport could be another problem. The city's underground system radiates from the centre, with no northsouth axis. To compensate, one of the city's main northsouth roads would be closed to all but Olympic traffic.

Ferries would have to be used to transport some athin the middle of the "Olympic Corridor", would have to be closed for noise and safety reasons. Buenos Aires has offered \$25m to belo cash-strapped athletes who could not otherwise attend the Games.

Opinion polls show more than 80 per cent of city residents want the Games, and surprisingly Argentina's feuding political parties have united behind the bid. In a country where politics is the dirtiest game of all, that must say something about the power of the Olympic ideal, or at least about the power of the dollars that underpin it.

This is the second in a series about the cities shortthe bid succeeds. A benign listed for the 2004 Olympics.

Ken Warn

# Spy saga revives worries about Russians

An extraordinary spy saga unfolding in Tokyo with all the hallmarks of a Cold War-era Begrade movie has imposed fresh strains on Japan's uncesy relationship with Russia and generated speculation among Tokyo's diplomatic community about Moscow's post-KCB espionage activities.

The Russian foreign ministry in Moscow last week angrily denied Japanese police claims that a Russian spy of Asian descent came to Japan in the 1960s, assumed the identity of a missing Japanese man and gathered intelligence for Moscow for more than 30 years. The Russian official charged that the Japanese police reports were part of an "anti-Russian campaign" launched by conservative forces just as bilateral relations between the two countries were improving.

Tokyo's normally articulate foreign ministry has remained tight-lipped, saying only they are "investigating the matter". Japanese police have compiled a detailed case over six months of detective work and say they have sufficient evidence to enlist the aid of Interpol to trace the man, who left Japan two years ago for Beijing. A warrant for the man's arrest for violating the passport law has already been issued.

According to investigators, the man was sent to Japan by Moscow off as Japanese. in the mid-1960s after studying Jap-

soar in US



Yeltsin and Hashimoto in affable mood despite renewed difficulties Apple

of the former Soviet republics, and

anese and Spanish. He is believed 1976 and secured a job with a Japato have come originally from one nese trading company in central Tokyo. His work enabled him to with his Asiatic features and fluent make contacts in business and Japanese, was able to pass himself political circles and, through such connections, form relationships say the man delivered confidential

cles, and told his associates he was the trading company. He illegally obtained a passport in the name of Mr Ichiro Kuroba, a shrine and park were ideal drop Japanese man who disappeared in places as they are quiet and have 1965 at the age of 34 in northern Japan, frequently travelled abroad, sometimes staying away for

The man's wife, whose name has been withheld, told police under questioning that her husband was now in Moscow but was not in regular contact with her. She said she had never suspected her husband was Russian, let alone an undercover agent, and believed his overseas trips were to visit his company's overseas branches.

She said her husband hated talking about his past and had forbidden her to enter the study in ers on both sides have vowed fresh their apartment in north-western Tokyo. A police search of the man's apartment revealed a high-powered radio receiver. incriminating documents and tables of figures they believe were used to encode messag

In a twist worthy of Hollywood's corniest spy movies, investigators He married a Japanese woman in with defence officials, according to information to other Russian

#### Jail numbers | World Bank warns Kenya about corruption Bank funding to renovate its dilap-idated road network, including the circumstances it would now be now unlikely to go ahead. closed their shops for fear of loot-ing, breaking store windows, set-By Michela Wrong in Nairobi Mombasa to Nairobi highway, and impossible to disburse a \$71.6m

By Lestie Crawford in Washington

A country-wide crackdown on drugs and drugs related the most crowded prisons in crime means that more than the US, with twice as many 1,000 new offenders were inmates for its jail capacity. jailed in America's overcrowded prisons every week of the prison population are in 1996, according to a report published by the Bureau of of penal reform. Justice Statistics.

The country's soaring statistics make grim reading. By last year one out of every 163 US residents was locked up and by the middle of the year the total number of inmates had reached 1.6m. up from 1.1m in 1990 and 744,000 in 1985. One in every 118 men and

one in every 1.818 women were under the jurisdiction of state or federal correctional authorities. Longer mandatory sentences for drug offences are the main cause underlying the dramatic rise in the US prison population.

The US is now building more prisons than it is building schools," says Ms Brett Dignam, clinical professor of law at Yale university, "and this is because of legislators' fascination for mandatory minimum sentences and the abolition of parole."

Politicians, driven by public pressure for tough action only 6.3 per cent of prison against crime, were increas- population, their numbers ingly unwilling to discuss rose by 9.1 per cent in 1996, social measures to deter nearly double the intake of crime or rehabilitation pro- male prisoners. grammes for drug users, Ms natives to incarceration."

drive on drugs California, which together with Texas and the federal prison system hold one-third of the country's inmates, has

The racial demographics another worry for advocates At the end of 1995, according to the latest figures from

the Justice Department, 3.5 per cent of all black men were in prison, compared with less than 0.5 per cent of the white male population. "Black males are seven times more likely than white males to be in prison," the report says.

Hispanics were the fastest growing minority group being imprisoned last year. in 10 years, the number of Hispanic inmates grew by 219 per cent to 174,000, according to incomplete reports. The bureau said the total number of jailed Hispanics could be as high as 200,000, compared to 510,000 blacks and 493,700 whites.

Violent offences were the main cause of incarceration of white males, while black inmates were more likely to be jailed for drug crimes.

Although women make up

"Drug-fighting legislation Dignam said. "Nobody is has been particularly harsh elected these days by saying on women," says Ms Jenny they will open up the coun- Gainsborough of the Prison try's prisons and find alter. Project, a lobby group for prisoners' rights.

Kenya .came under renewed modernise its energy sector strug-

pressure yesterday when the World gling to meet demand. Bank warned that unless its gov-"Now that the signal has been ernment tackled corruption issues sent, we hope the Kenyan authoriwhich had triggered a cut-off in ties are going to aggressively tion and energy sector manage-International Monetary Fund lend- tackle the issues of economic goving. Bank aid would also be "substantially reduced". In the toughest message from the and settle these issues. Failing vig-World Bank since the IMF last

week suspended its \$220m loan programme, senior officials said the institution took the issues that prompted the IMF decision ling, which regained some ground the breakdown in relations with extremely seriously" and was yesterday but has lost nearly 16 the IMF would not directly affect "absolutely behind" the Fund. Kenya was relying on World the IMF's "no confidence" verdict. cials said a Sh7.5bn (\$123m) energy

ernance," said an official. "It is in structure projects might be their interests to get round a table orous action, World Bank aid will be substantially reduced." The warning was likely to fur-

ther undermine the Kenyan shilper cent of its value in reaction to power sector funding, Bank offi-

structural adjustment credit, due this year but already delayed by Kenya's failure to satisfy specific conditions dealing with privatisament. While some individual infracompleted for contractual reasons. projects not yet declared effective would remain on hold until IMF

governance concerns were met. Contradicting a recent statement by Kenya's energy ministry that

The strong World Bank statement came as advocates of constitutional reform maintained pressure on President Daniel arap Moi, staging a national one-day strike to support demands for legal and constitutional changes before elections expected this year.

The protest turned ugly in Nairobi, where members of a 1,000strong crowd that had gathered in death a policeman who had infiltrated the rally in plain clothes.

Supporters later marched the vast majority of traders had out for more far-reaching changes.

ting up barricades and throwing stones. Although the government had declared the strike illegal, the security forces kept a low profile. apparently wary of a repeat of July 7, when television images of riot police clubbing unarmed demonstrators shattered Kenya's reputation as a peaceful democracy.

The low turnout for the rally, and mixed responses in a scatterthe central Uhuru park set upon a ing of main towns, appeared to man who pulled a knife and beat to reflect divisions in the opposition movement, which has recently split over the issue of whether to accept Mr Moi's pledges on consti through the centre of town, where tutional and legal reform or hold

### Memphis braces for \$25m Elvis party



Elvis mania: Toon Nieuwenhuisen, a Dutch Presley impersonator, wipes a tear from an Elvis bust which be claims is weeping for his fans, knowing how much they love him. Reuter

seems unlikely, however, must be booked 24 hours in like the star's music. that visitors will be able to advance. Graceland now has Elvis himself will perform linger very long in the man- about 700,000 visitors a live to give the week its tread for the first time into sion, as tours are departing year, only about 20 per finale next Saturday, the organised by the Institute

Elvis's parents' bedroom. It every two minutes. They cent of whom say they exact anniversary of his for the Living South. Sched-

projected onto the stage, and and Elvis", "Elvis Presley his taped voice will sing, and the Elasticity of Genwhile surviving musicians who played with him while he was alive, such as The Jordanaires, The Sweet "Elvis and the Apocalypse", Inspirations, and J.D. Sum- and "What Really Happened ner & the Stamps, play in in Bethlehem" (a talk which That will follow the

annual candle-lit midnight vigil, for which thousands are expected. The week will bring dedication of a new Elvis statue, the Elvis Memorabilia Auction and Conver- site run by the "First sations on Elvis, featuring Church of Christ, Elvis". his old high school classmates. Visitors can also roll up to the annual "Fan Club" more people to Memphis Frenzy", or to the reunion of the Memphis Mafia.

More academically rigora week-long conference 80,000 visitors.

death. At Elvis in Concert uled talks include "African-'97, Elvis's image will be American Vernacular Art der", "Elvis Was a White Negro First", "Elvis: Lost in the Nixon White House", includes representatives of the First Presleytarian Church of Elvis).

Elvis has even begun to take on some of the trappings of a religion, and a World Wide Web even has a

But there is still at least one individual who can draw than Elvis. The biggest convention in Memphis each year is held by the Church of ous fare is available. The God and Christ, a large University of Memphis is denomination based in the holding a seminar on Elvis's city. Its annual meeting, life and times, while Mem- held in November, is expecphis College of Art is hosting ted to attract more than

John Authers

The bottom line...

has vet staged.

continues to grow.

mile radius of the city.

Graceland, the mansion

where Elvis lived for much

of his life, is offering a new

"platinum" tour for the

week, which will allow an

expected 50,000 visitors to

Ireland House, 150 New Bond St. London W1Y 9FE
Tel: (171) 629 5941 Fax: (171) 629 4270
e-mail: idalrefand@kla.le web http://www.ida.le

right decision to move our European Reservations Centre to Ireland has been entirely justified. Missipping a very short time frame in which to have everything in place for the start of the operation will use have found everyone here to be friendly, efficient, and as determined as we see to make is Ireland this a success story Hans Mirka, Senior Vice President International, American Airlines

Sterling sinks

lobster prices

recent strength. The rise in sterling has sent lobster

prices sinking and top restaurants are making special

offers. At Le Gavroche, the Roux brothers' restaurant in

Mayfair, central London, a lobster starter is now on the

three-course fixed price lunch - which costs £39 (\$63.57)

including service and wine - while a special lobster dish

is on the menu every evening. Mr Jean-Claude Peschaud

Mr Neil Pass, head chef at Bentley's, the Mayfair restau

manager at Le Gavroche, said: "We are buying at good

rant which specialises in seafood, was delighted yester-day. "Twe just bought 100 lobsters direct from Newcastle

[north-east England], nearly £2 a pound cheaper". He paid £3.58 per lb, down from his normal price of £5.31.

equal Canadian lobsters, enabling him to switch to the

species "lobster snobs" prefer.

Mr Joel Kissin, who runs Sir Terence Conran's chain of restaurants, said prices for native lobsters had fallen to

But the pinch is being felt by the lobster fishermen. Mr

Arthur Cook, of Bridlington Trawlers, a north-east fishing group, said "prices we're achieving have fallen 35 per cen

About three-quarters of British lobsters are exported

mostly to Europe. But the high pound and the recession in France have deterred those buyers, slashing exporters'

margins and leaving more to be absorbed by the British market. Imported Canadian lobsters are cheaper as sterling's rise offsets higher north American prices, said Mr Fred Stroyan of New England Lobsters, a large importer.

He is paying about £5 per lb for Canadians, £1 per lb less

Maggie Urry, London

in the last five weeks. It's a buyer's market".

Discerning diners, at least, can take joy from the pound's

### Deputy premier rejects local objections against building on 'protected' rural land

# Philips may open big plant in England

By Richard Wolffe in Birmingham and Liam Halligan in London

The government yesterday brushed aside environmental concerns by approving the construction of a £1.5bn (\$2.4bn) semiconductor north America and the Asia-Pacific plant on farmland north of Birmingham, the second largest city in England.

Several international electronics groups are said to be keen to invest in the region, which has full access to European Union grant aid and is close to the UK's manufacturing

group, is understood to be the west Midlands region of England. The decision to grant planning per-facturing, particularly the car mingham site. The company yesterday confirmed it was still conlocations in mainland Europe,

Mr John Prescott, deputy prime minister, overturned an inspector's report which rejected the plans for the plant near Birmingham after a public inquiry earlier this year.

The government said the loss of 57ha of "green belt" land was justified by the urgent need for with residents of the prosperous high-technology investment in the suburb of Sutton Coldfield nearby.

"Green belt" land is intended in sidering the site alongside other principle to be left undeveloped to prevent cities from merging into vast conurbations.

The semiconductor plant is the second blow to the region's "green belt" in two weeks. Last week the government also gave planning permission for a Birmingham relief road to be constructed nearby.

Development of the semiconductor site has proved controversial

group, is understood to be the west minimum region of the Bir The new semiconductor plant is mission drew sharp criticism from industry, and has little electronics expected to create up to 4,800 jobs. Sir Norman Fowler, MP for Sutton activity. The need for a large Coldfield and a former chairman of the opposition Conservative party. "This decision is a scandal," he said. "It leaves Labour's green belt policy in tatters. If such land can be used for industrial development, very little is safe."

However, local business leaders yesterday gave the project wholehearted support, arguing that the plant will create a new electronics sector in the region. The West Midby traditional metal-based manugreenfield site was highlighted by Siemens' decision 18 months ago to locate its £1.1bn semiconductor plant in north-east England. Siemens, the German electronics group, wanted to locate in the Midlands but was unable to find a suit-

#### West Midlands Development Agency, which promotes the region to inward investors, said it expected to secure an investor for the site near Birmingham within the

### pitcher baseball league

By Michael Carlson

Major league baseball in the US has players from Korea, Australia, the Netherlands and Curacao, so why not

It is not as unlikely as it ounds, for Gavin Marshall from Humberside in north-east England has become the first British player to win a baseball scholarship to a Division 1 US university, and could be picked in next year's major eague amateur draft.

Although there have been British-born players in the major leagues, none learned the game in the UK. For Marshall, 20, who learned the game with Hull Mets (now Kingston Cobras), the journey has been long and difficult. He moved to California, living with the current Great Britain coach Ralph Rago, who was then head coach at the University

of California He enrolled at San Joaquin Delta Junior College and went on to become a mainstay of their pitchers in

his second year of playing. The finance his parents managed to scrape together for him during those three years paid off this summer when Marshall won a scholarship to Centenary College in Shreveport, Louisiana.

Rago thinks Marshall has a good chance of being picked. "He's 6ft 3in, 14 for a pitcher," the coach says. "His fastball is consistently 87-88mph, which is only major league average. but it does break 90mph occasionally. He's got a curve and change-up, and most importantly, he throws with good command and knows what he's doing on

the pitcher's mound." Before Marshall starts university, he will pitch for Britain in the European Championships which begin on August 30 in Paris. Britain won last year's B group tournament in Hull to advance to the A group. which opens the possibility. albeit remote, of a place at the Olympics in Sydney in

2000. But the team need to win at least two games just to stay in the elite pool, whose championship should be decided between Italy and the Netherlands. Marshall will get at least two starts in the tournament, and may have to deliver in both.

Once Marshall returns to the US, the pressure will continue. Centenary begin their baseball schedule with a match against Louisiana State University, the defending US national champions.

the Billboard chart last

Record companies now

month.

# **English** aims at US

Banks may join system Non-UK banks are considering signing up with the UK's

than a year ago.

EURO TRANSFERS

high value payment system to handle euro transfers after the introduction of the single currency in 1999. Chaps, the system for high-value instantaneous sterling transfers between banks, is already building a parallel system to deal with euros from January 1, 1999, whether or not the UK joins European monetary union.

The Bank of England said yesterday in its latest progress report on preparations for Emu that Chaps was talking to banks from a number of different countries interested in joining its system, which already includes Deutsche Bank of Germany and Crédit Lyonnais of France among its sterling clearing members

The Bank said it was still "prudent for the UK financial community to plan on the basis that Emu will go shead on 1 January 1999". It said the evidence that financial institutions were getting ready for Emu was "broadly

Chaps will be connected through the Bank of England to Target, the new system linking EU central banks which is expected to become the main channel for large cross-border euro payments. George Graham, London

#### **E** LEGAL BATTLE

#### VAI subsidiary fined \$204,000

The UK subsidiary of VAI, the Austrian engineering company, was fined £125,000 (\$203,750) yesterday after a High Court judge ruled it had committed a serious contempt of court when some of its employees ignored a court order and destroyed documents wrongly obtained from its commercial rival, Davy International.

The ruling ends the first round in a long-running legal battle between VAI and Kvaerner, the Scandinavian conglomerate which owns Davy. In a pending case, Kvaerner is sueing VAI, alleging it used information from the documents to secure a £1bn steel contract with Saudi Arabia. That case is not expected to be heard in the UK courts for

Mr Justice May cleared the Austrian parent company of wrongdoing. However, he said the action of VAI (UK), through the actions of its former chief executive Mr Roy Tazzyman, amounted to an "organised evasion" of a court order which had to be punished.

#### **■ TELEWEST JUDGMENT**

#### Sacked salesman wins \$28,500

A salesman who was sacked after he tried to alert his employers to fraud has been awarded £17,466 (\$28,469) by an industrial tribunal in Birmingham.

In a devastating judgment against Telewest Communications (Midlands and Northwest), part of the UK's second biggest cable group, the tribunal said the company's lefence had been struck out because its conduct in defending the proceedings had "been both frivolous and vexatious".

The judgment says: "The employers . . . appear to have dismissed a potential whistle-blower to save serious corporate embarrassment."

Mr Richard Jordan, 42, was sacked in 1995 three months after Telewest had announced an agreed £697m merger with his employer, SBC Cablecomms UK, a joint venture between two US companies, Southwestern Bell and Cox Communications. However, Telewest did not take management control until a month after the dismissal.

The tribunal's judgment says Mr Jordan stumbled across an internal accounts and commission fraud. "In broad terms it involved a sales representative and his manager colluding to inflate sales figures, on which they were paid commission, in a variety of ways. The sums involved were significant."

When Mr Jordan tried to report his concerns to his managing director, he was dismissed. The tribunal says the fraud had the effect of greatly inflating the SBC's turnover figures while the company was in negotiations with Telewest. Telewest said it accepted the industrial tri bunal's decision, but had no comment to make on matters which occurred before its merger with SBC in October,

#### ■ ARMY HELICOPTER ACCIDENT Pilot error 'caused crash'

An Army Board of Inquiry has attributed to pilot easi's a helicopter crash in former Yugoslavia in which four British soldiers died, it emerged yesterday.

The Army Air Corps Lynx plunged into the sea off.

from a low level manocuvre.

Sergeant Martin Osborne, who was flying the aircraft of the time, swam clear but drowned after "courageously"

diving down to try to save his colleagues who were trapped in the wreckage. One soldier on board swam to A Ministry of Defence Board of Inquiry, which reported

esterday, concluded that "the aircraft commarder handled the aircraft in such a manner as to fly it into the

Lynx. It said that "meteorological conditions were good. and the aircraft was fully serviceable". The accident happened during a training exercise wille

to train freely, which contributed to skill fade" The UK Ministry of Defence said the crash took place at a time when "the no-fly zone was at its hotten," over former Yugoslavia.

Liam Halligan, London

Tunnel swallows investors' hopes

One of thousands who had faith in the Anglo-French project looks back in anger

civil servant, first heard during the 1980s about the plan to build a tunnel under the English Channel, she was overwhelmed with excitement. "I thought it was fabulous," she enthuses, "It was like the building of the pyramids. It was the project of She did not have any

money to spare when Euro-tunnel first lured individuals to buy shares in 1987. But when a life insurance policy matured two years later, she had no hesitation in deciding where to invest the cash she was saving to buy an apart-

Like many of the company's 720,000 shareholders, she now looks back in anger, her shares all but worthless. For Ms Giovine, from Evry, just south of Paris, investment in Eurotunnel was an act of faith. Prompted initially by the advice of a friend, and egged on by her banker, she bought with next to no knowledge of the

"I didn't know what shares were. I thought they were safe, like loans. I believed that the French and British governments were more or

less behind the project." In the years since 1989, she diverted everything she could into the company: gold coins inherited from her father, her share of the proceeds when the family house

to invest, too." She has now joined the finger of blame for the destruction of members' savings at management and

hen Mireille Giov-ine, a retired dinary general meeting last singer and French month, the organisation rallied scarcely 3 per cent of the votes in its efforts to block a deal between Eurotunnel and its creditor bankers to restructure its £8.5bn in junior debt. But even most of Eurotunnel's more moderate and informed investors share the view that the banks have wielded an unfair proportion of power

for too long.

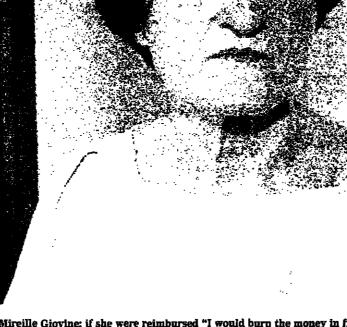
Some shareholders in Eurotunnel would probably be better off donating their money to charity'

Richard Hannah. transport analyst at UBS

Alongside the contractors now in dispute with the company over the heavy cost overruns which helped to double the original estimates of the bill for building the tunnel - bankers dominated in the early days on the company's board and in its decision-making.

Some shareholders including Tractebel, the Belgian utilities group, supported last month's deal very reluctantly. Tractebel did so because the UK and French governments had said that. was sold - FFr300,000 in all, if the plan was rejected, they have led to the appointment

guided by the principle set outrageous." down by Margaret Thatcher. directors. It is sueing the then Britain's prime minist hat many individuals have been heeded. Mr Adam company and believes a ter, that "not a public enticed into investing in the Mills, chief executive of French bankruptcy judge penny" should be spent. Yet. company were ill-prepared to London & Continental Railit seems increasingly clear understand the risks. As Mr ways, the consortium which



Mireille Giovine: if she were reimbursed "I would burn the money in front of the Elysée".

that large infrastructure projects can rarely cover their construction costs on operating receipts alone, and need some form of state interven-

"It was terrible," she recalls. would not stop the banks and stupid to believe that Certainly, Mr Patrick Pon-"I persuaded my brother – from exercising "substitu- there was an implicit gov- solle. Eurotunnel's executive almost every respect." tion" rights. That would ernment guarantee," says chairman, has argued sevof another operator for the have no sympathy. But make more sense for individ-Adacte, an association of the tunnel, leaving existing Eurotunnel was a public sec- ual shareholders to be more extremist Eurotunnel investors with shares in a tor project that was financed involved in a project only shareholders, which points worthless shell company. totally inappropriately by once it is operating, with The governments were private sector money. That's some of the greatest finan-

There seems little doubt

Richard Hannah, transport is at last building - and will analyst with UBS, says: "Some shareholders seem to hold Eurotunnel for the good of the nation. They would probably be better off dona-"Shareholders were naive ting their money to charity."

one banker. "In some ways, I eral times that it would tains the French and UK cial uncertainties behind it.

Such recommendations

operate - the high-speed rail link between London and the tunnel, says: "We tried to learn all the lessons of Eurotunnel. Our whole structure is set up quite deliberately to be different in

governments should have bailed out Eurotunnel's shareholders long ago. "But." she adds. "if the state ever reimbursed me. I would take out my money and burn it in front of the Elvsée. What's happened has been

Andrew Jack

# Acquitted soccer player faces inquiry

By John Mason and Simon Kuper in London

The Football Association is to investigate the background to the bribery allegations made in the trial of Mr Bruce Grobbelaar, the former goalkeeper finally acquitted of match-rigging charges, it announced yes-

The former Liverpool and Southampton player walked free from Winchester Crown Court after the jury was unable to reach a verdict on whether he accepted a £2,000 (\$3,260) bribe to fix the result

On Thursday, Mr Grobbe- that its investigation into Segers, and Malaysian businessman Mr Heng Suan Lim were all cleared on other charges alleging they plotted with a Far Eastern betting syndicate to rig the results of Premier league matches.

After the jury announced it was deadlocked, the Crown Prosecution Service Segers and Mr Fashanu. said it would not be in the public interest to put Mr Grobbelaar on trial again. He was then acquitted on the direction of the judge. The FA, the governing in order "to leave everybody England, later announced above reproach".

laar, fellow players Mr John the rules on betting and fore-Fashanu and Mr Hans casting would cover the player's conduct. In their defence, Mr Grobbelaar, Mr Segers and Mr Lim insisted they had taken part in a legal forecasting scheme. Mr Graham Kelly, the FA's

chief executive, said he could not rule out investigations into the conduct of Mr which need to be cleared up for the future of football in

"There are issues here England," he said. The FA had set up the investigation

the three footballers now the £30,000 he contributed face substantial legal bills. The trial judge. Mr Justice McCullough, rejected pleas from Mr Fashanu and Mr to dispel any fears that the Segers for their legal costs to be paid from public funds. The two players had acted in ways that brought suspicion upon themselves, he said. Mr Fashanu had received

payments from the Far East which he placed into bank accounts in the names of other people. Mr Segers had told "lie upon lie" to police when questioned why he had judge said. Mr Grobbelaar Olympique Marseilles.

Despite their acquittals, made no attempt to recover towards his legal aid bill. The Football Association understands that it is crucial

game is corrupt. The last two years have seen Dynamo Kiev briefly banned from European football for trying to bribe a Spanish referee with furs; the former Swiss referee Mr Kurt Rothlisberger banned from the game for life for allegedly offering to bribe another referee; and Mr Bernard Tapie, the former French minister, jailed more than £100,000 in a for match-fixing and finanbody for the game in in no doubt that the game is Swiss bank account, the cial mismanagement at

## Retailers count on kickstart from supergroup

weekend, and it will almost certainly be plastered with posters for Be Here Now, the next Oasis album, even though it will not go on sale for a fortnight.

Record retailers are counting on Oasis to revitalise the music market after a sluggish summer. On Tuesday, the British Phonographic Industry, which represents the UK's record companies. will release data showing a ond quarter, the second sucfar, the third quarter has been static.

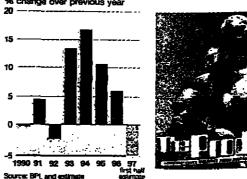
Meanwhile, the strong pound is depressing the music industry's foreign earnings at a time when international interest in UK acts, such as the Prodigy squeezed by the expansion of and Spice Girls, is at its supermarket chains which their own price war for the price to £3.99.

ook inside any British record store this Record industry is struggling to recover from falling sales highest level for years. Summer slowdown: recorded music sales

These difficulties follow a buoyant period which saw the industry attain wholesale sales of £1bn (\$1.63bn) last year.

The principal reason for the market's weakness is the relatively low calibre of releases. Sales fell sharply during April and May, but rallied in June with the launch of criticallyfall in sales during the sec- acclaimed albums from Radiohead and the Prodigy. cessive quarterly decline. So This suggests the market will recover after the launch of eagerly-awaited releases from Oasis, the Spice Girls.

the Verve and M-People. However, there are underlying pressures in the marketplace. Prices have been



have added music depart- singles sector. It is now comments to most large stores over the past year or so, and during the first week, to are now selling discounted chart albums. Record labels have created position, before raising the



mon to sell singles for £1.99 increase their chances of entering the chart at a high

find it easier to market UK man of BMG (UK), which acts internationally. "Sudincludes Gary Barlow and denly they've recognised the quality and diversity of Brit-M-People among its artists, suspects that the combined ish music," says Mr Paul effect is a "squeeze on mar-Conroy, chairman of Virgin Records (UK), which repregins" across the industry, and a "polarisation" between sents the Spice Girls and George Michael best-selling artists and less successful acts.

However, the pound's rise Superficially, the situation has depressed the returns is brighter on the internafrom sales outside Britain. tional front. The global suc-Large record companies are cess of Morning Glory, Oasis' less exposed to currency last album and the Spice fluctuations because they Girls Spice (with respective license UK acts to other subnon-UK sales of 9m and 13m) sidiaries of their multiended a fallow period for national parent companies. new UK acts abroad. British But independent labels dance music has been hyped export directly, and many by the US media since the new album by the Prodigy, cover stars of the latest Rolling Stone magazine, Alice Rawsthorn went straight to the top of

are financially dependent on their dwindling receipts from outside Britain.

Ploce in Croatia in August 1995 after failing to pull out

sea". Asked if that meant pilot error was responsible for the crash, a senior government official said: "I believe so." The board exonerated Westland, manufacturers of the

the crew was preparing for operations in former Yugo-slavia with the United Nations Rapid Reaction Force. The inquiry said "harsh" flying restrictions imposed by Croatian authorities had "denied the aircrew the opportunity

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# Blair learns from Clinton's early errors The price of th

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sidering signing up with the stem to handle euro bark single currency in 1999 r high-value instanting. is, is already building a par os from January 1, 199 g copean monetary union said yesterday in its las; ions for Emu that Chapter i number of different our s system which already aany ana Crédit Lyomary ing clearing member still prinient for the like the basis that Emurilled raid the entirence that fire. ig ready for Emu was the

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The engineers # THE RESERVE TO SERVE Commence of the second Comments of the comments of th

dinate "the message".

controlling its image than at taking hard choices? By John Kampfner British people voted for the New Labourisation of the country, not "Remember gays in the Americanisation," said Mr Peter Mandelson. The changes brought

about in and outside Labour had Mr Tony Blair's top aides, was part of painstaking preparations by the Labour leadership for the "nothing to do" with the US. But Mr Blair and his advisers looked carefully at the US - consulting figures in the White House - before and after the genadministration, the prime minister's team are congratulating eral election. During the campaign, Mr Blair sought to allay fears of a left-liberal takeover of the early aura of invincibility has metropolitan causes. His stabs at been dented, but the disasters of the daring were carefully taithe early stages of President Clin- lored. Reforms in health and education were predicated on tight in public, Mr Blair's allies deny spending targets. Constitutional

Labour 's first government for 18 years, formed

100 days ago on May 2, set out to provide a

that marked the collapse of its Conservative

predecessor. But is the administration better at

breath of fresh air after the infighting and sleaze

the Clinton connection. "The radicalism was tempered. Commitments were prioritised in his 10 point "contract with the

Ministers would "hit the ground running". Mr Blair said. they would see through their promises, but would not promise more than they could achieve. As they planned their legislative programme, officials harked back to November 11 1992, eight days after the US elections.

Mr Clinton's campaign had laid out a detailed programme for checking actions against pledges. But no matter how careful the planning, the president-elect was "bounced" off his agenda.

Day appearance, Mr Clinton was was still his intention to legislate to allow homosexuals to serve in the armed forces. Mr Clinton said "yes" and spent the next six months ruing his candour.

For Republicans in both houses of Congress, the issue created a rallying cry. But it also moved many of Mr Clinton's fellow Democrats into opposition.

It was the first of many headaches. Initial appointments ran into trouble. His first choice as attorney general, Ms Zoe Baird, turned out to have hired an illegal immigrant as a nanny and then failed to pay the appropriate taxes. His second choice, Judge Kimba Wood, had also hired an illegal immigrant as a cleaner.

On the economy, Mr Clinton ran into trouble with his \$500bn package of spending cuts and tax increases spread over four years. But it was his proposal to tax energy, later dropped, that encountered most hostility in middle America.

By the end of Mr Clinton's 100

After a ceremonial Veterans altered economic stimulus bill viewed by many as unnecessary asked by reporters whether it as the economy was already recovering - but the broader budget package was stuck in the congressional machinery.

Five years on, and re-election behind him, those events seem unrecognisable now. But to the Blair camp they provided essential learning blocks.

Mr Blair has adapted Mr Clinton's presidential style to the UK. Important decisions are agreed between the main players in advance, leaving cabinet meetings as mere endorsements. Mr Blair has granted considerable autonomy over detail to his senior ministers - notably Mr Gordon Brown, the chancellor.

Yet on the big strategic and presentational picture, he has exercised a tight grip.

On the policy front, Mr Blair has a buge parliamentary majority, in contrast to confrontation with Capitol Hill that bedevilled Mr Clinton's early years. Only the House of Lords presents any trouble to the legislative programme, and peers will be wary mitments. His Queen's Speech on tence. May 14 spelt out more than 20 bills and other pledges.

Two bills, as well as the finance bill enacting the Budget, would be pushed through by summer recess at the end of July

those enabling referendums to take place on Scottish and Welsh devolution, and the phasing out of the assisted places scheme for private schools to inject cash into reducing primary class sizes. These were achieved, almost seamlessly.

For all the caution, the first 100 days have seen more radicalism than many had anticipated. The first surprise was sprung within days when Mr Gordon Brown, the chancellor, granted independence to the Bank of England to set interest rates. To offset that, the Bank saw its City regulatory powers transferred to a new supervisory body.

Interest rate autonomy was hailed as a coup, relieving Mr

more quickly to abolish heredi- ahead. Four rate rises later, howtary voting rights. The Blair gov- ever, many in the Labour party ernment has been assiduous in are wondering about the merits keeping to a grid of policy com- of self-imposed monetary impo-

> Another surprise decision also looked good at the time. The appointment of Lord Simon, chairman of BP, as minister for competitiveness in Europe, marked the apogee of the newfound warmth between Labour and business.

The furore that followed the forensic work by Mr John Redwood, shadow trade and industry secretary, over Lord Simon's BP share holdings, saw some of that glow wiped off. Impropriety was not the immediate issue. Transparency was. The main difference between the Blair and Clinton 100 days, ministers believe, was not the avoidance of setbacks and unforeseen events, but preventing them from knocking the programme off course.

There will be little time in the next year for diversions. Momentum will be the key to ensure that Mr Blair emulates Mr Clinton in achieving a second succes-

PITFALLS

**Dangers** 

lurk in

thorny

By John Kampfner

areas of

legislation

The hardest part is yet to come.

For Mr Tony Blair, the first 100 days have been carefully tailored

to make progress in areas of leg-

islation that pose few problems.

But a number of potential pit-

falls lie ahead. The most pressing

long-term concern is public

spending. Mr Gordon Brown, the

chancellor, has locked govern-

ment departments into budgets

set by the Conservative govern-

More money has been found for

health and education - the areas

Mr Blair has made clear are by

far the most important to voters.

But the first signs of trouble have

appeared. Local authorities such

to shed teachers, in conflict with

the long-standing pledge to

reduce class-sizes.
"It's only when stories appear

of people dying on hospital trol-

leys that we'll hit trouble," said a

Mr Brown, who is undertaking

a comprehensive spending

review, says health and local edu-

cation authorities have enough

contingency reserves. On public

sector pay, ministers believe they

have squared the leading unions

to expect extremely tight pay

Antagonising public sector

workers is one thing, alienating

the middle classes quite another

Mr Brown may, by the time of his

next Budget early next year, be

wrestling with the conundrum

that has done for many a previ-

ous chancellor - rising interest

rates, the effects of a short-lived

consumer boom, and demands

from the TUC and CBI for tax

All spending plans will be pred-

icated on Mr Brown's handling of

the economy. With control over

interest rates now out of Trea-

sury hands, continued volatility

in sterling could play into the

hands of advocates of monetary

A decision on whether to par-

ticipate in the first wave of the

single currency in January 1999 -

the issue that dogged Mr John

Maior's government - has to be

taken by February, when the UK holds the EU presidency.

Assertions by Mr Blair and Mr

Robin Cook, the foreign secretary, that UK entry in January 1999 was all but ruled out have

Oxfordshire have been forced

ment for the next two years.

WHITEHALL - civil servants face changes

### A quiet purge in the corridors of power

By John Kampfner, Chief Political Correspondent

and George Graham

military." The warning, by one of

One hundred days into the new

themselves on their performance.

Mistakes may have been made,

ton's reign have been avoided.

A quick look around their Whitehall departments convinced incoming Labour cabinet ministers of one thing: many of their civil servants were stuck in their old ways. They would either have to learn new habits or move on.

Three months into the new government, a quiet purge is taking place. Several permanent secretarles are preparing to retire. Some of them had long intended to use the change of government as an excuse to bow out.

Yet there remains a barely-concealed disdain for the way many civil servants conducted themselves under the Conservatives. Labour officials identified sev-

eral weaknesses in the approach of Mr John Major's cabinet. These included what they saw as a lack of leadership from Downing Street, an excess of autonomy for government departments allowing ministers to fight turn wars, a lack of strategic policy planning, unnecessary lines of leading ministers demarcation between government and party competence, and journalists. Mr Tony Blair is statements' to known to have little patience for unregulated relationships with the way many permanent secre-taries operate. Relations are cor-

rect, but rarely warm. The Whitehall press operations officers saw their job as providhave taken the brunt of criticism. "It's become clear that we don't want the kind of stuff they do for us, and they can't do the kind of stuff we want," said a cabinet

The problem goes to the heart of what is New Labour. The party leadership is conducting itself in government just as it did in its spectacularly successful last two years of opposition - with an iron grip from the centre and an

presentation. Blair forge his party in opposition - Mr Alastair Campbell, his press secretary, and Mr Peter Mandelson, minister without mation - chief press officers -

That message, however, is not undermined. They did not appredeemed safe in the hands of the clate having party officials "shadcivil servants who run the wellstaffed departmental press. One of the first moves of the think they see obstacles where

ent than it was under the Conser-vatives: when is political neutral-political secondments to the civil ity compromised by the requirement to convey government key cabinet members. After policy in the best light?

Mr Blair has adopted much of the management style of Lady Thatcher. Key decisions are agreed with senior ministers feel so reliant on them. before they get to the weekly cabexerted tight central control of Whitehall, blurring the bound-Lady Thatcher saw many civil servants as crusty. They saw her and her aides as riding roughshod over convention.

The difference now is that Labour is more assiduous in Sir Robin Butler, the long-standdoing it. In the old days, press

Within days of taking over their leading ministers gave 'mission their civil servants

ing written answers and information on a "need to know" basis. Now ministers are ordering them to "think strategically"; to get information out to broadcasters before bulletins and to invite journalists in for briefings - in short, to act more pugnaciously.

"We've doubled the volume." said a minister. "They'll soon get the hang of the way we work." On the surface, there would seem little cause for concern. obsessive concern about media. After 18 years of one-party hegemony, and the slow decline of Mr Two figures who helped Mr Major's administration, it was perhaps inevitable there would

So far, three directors of inforportfolio - are again playing a have chosen or asked to leave. pivotal role. Each day they co-or- Others are likely to go, partly in protest at seeing their autonomy

service paid by the taxpayer - for working so intensely with a small team of researchers and advisers in opposition, it is not surprising that new ministers

The number of political arrivinet meeting, which are pure als in Downing Street has endorsements of policy. He has increased significantly. The appointment as chief of staff of Mr Jonathan Powell, plucked out aries of government and party. of the diplomatic service to head Mr Blair's office in opposition. upset several top mandarins.

Some of the tension around Downing Street and the cabinet office is likely to dissipate when ing cabinet secretary, stands down. His successor. Sir Richard Wilson, chosen by Mr Blair from the Home Office, will get on better with the new regime.

Lack of preparedness is not to blame for the tensions in White-hall. Mr Mandelson and Mr Powell were planning for power long before the election.

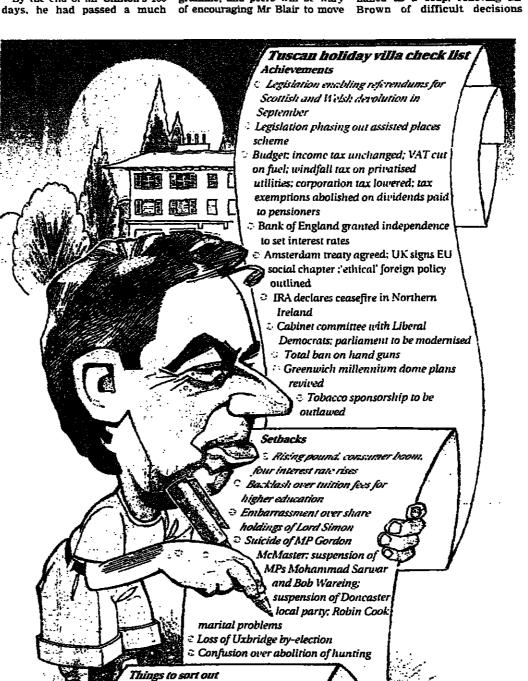
Two innovations helped - Mr Major's decision to allow permanent secretaries to meet shadow spokesmen several months before the election and Labour's awaydays at Templeton College, Oxford, for aspiring ministers.

But the new incumbents were startled to encounter a system that was so technologically backward. They cannot even e-mail each other

Within days of taking over their departments, the leading ministers gave "mission statements" to their civil servants, setting out - in a more modern context than before - their aims. Many officials, especially the younger generation, saw the new approach as a breath of fresh air. The most harmonious

operations seem to be where both sides have met each other halfway. Ministers have had to be convinced that the heavy-handed interventionism that typified the party's Millbank headquarters does not rest easily in a complex web of departments, where strict propriety must be observed.

"They seem to have this perpetual fear of being sucked in to some pernicious system," said a senior civil servant. "Sometimes I administration was to increase none exist."



Decision on European monetary union due by early next year € Public spending squeeze jeopardises plans to cut hospital waiting lists and primary school sizes Possible public sector strikes → Welfare to work: will jobs be found for ... young and long-term unemployed? Prison population growing sharply BSE - no sign of EU ban being lifted Backbench discontent over leadership's tight control CUMMINGS

REVIEWS - more than 40 have been announced but any more must be cleared by prime minister

Company of the first of the second of the se

### Number 10 draws curtain on Westminster 'farce'

By George Parker,

100 days would not be complete only where one of two conditions without a review of his reviews. Since May 1 Whitehall has explicit commitment has been become bogged down in a welter of policy reviews, ranging from there is collective ministerial studies of tolls on the Skye agreement that the government bridge to one into silicone breast implants.

The new government's review culture has become a standing joke at Westminster. Tories claim that if the prime minister is stuck for an answer at question time, he either insults the opposition or announces a new policy review. More than 40 reviews have been announced across all government departments. More are threatened.

In the end it had to stop. Mr Blair issued a warning to the cabinet last month that ministers

that any future reviews would have to be cleared first by Number 10. "Mr Blair has asked that A review of Mr Tony Blair's first reviews should be established has been fulfilled: either an made in the Labour manifesto, or wants to make changes in a particular area and has a realistic prospect of doing so," he said.

The edict drew a heavy sigh of relief from Whitehall, where civil servants have been swept off their feet by the hyperactivity of a party deprived of power for 18 years.

Tories claim the government's review culture was a symptom of its inexperience and an acceptance that things were more complicated in office than in opposishould concentrate on imple- urgent projects given approval menting manifesto pledges under the Tory administration, come to no decisions at all instead of delving into new areas Before the election Labour Sir Robin Butler, cabinet secre- in power it suddenly found com- asked a series of questions about pledges, which have been imple-

Decisions deferred: the main reviews Treasury: Comprehensive and legal aid. spending review, private finance Crown Prosecution Service: Asylum and

machinery, tax and benefits system, pensions. Defence: Strategic review. Health: Surrogacy, silicone breast implants, NHS private finance initiatives, breast cancer screening, health services in London.

Culture: Millennium celebrations, film policy, the National Lottery, sport on TV. Justice: Criminal Justice system, civil justice

road around Birmingham, was farce." approved, even though Labour He believes that many reviews shadow ministers had con- - like the roads one - will pro- be on sticking firmly to the manition. They point to the disastrous demned it months earlier. On five duce unpalatable proposals for festo instead of getting diverted "accelerated" roads review of 12 other schemes, including the wid- action. "The chickens will come ening of the M25, ministers could home to roost," he said.

The subsequent review only stand why a government that has Pledges on the scrapping of the served to highlight the contradic- been out of office for so long assisted places scheme, the NHS tions of Labour policy and minis- should still have so many ques- internal market, and the introterial uncertainty. The biggest tion marks over policy. The duction of the welfare-to-work scheme, a new motorway relief whole thing has turned into a programme, have all been

burden on teachers.

Enterprise, Skye Bridge tolls.

Cabinet: Quangos, access to government

rented housing, water authorities, Scottish

Scotland: Roads programme, transport, social

Others: Licensing arms exports, live export of

animals, scrapping quarantine laws, bureaucratic

immigration.

Downing Street says the gov-

Mr Peter Luff, Tory MP for ernment has had no need for opposed many of the roads, but Mid-Worcestershire, who has reviews on its main manifesto tary, wrote to ministers saying pelling arguments the other way. the reviews, said: "I can't undermented with impressive speed. are already under way which will NHS private finance initiatives.

quickly followed through.

The emphasis in future would into policy side alleys. Indeed, some of the reviews are so arcane that the government lost track of them when answering Mr Luff's

questions. But a number of vital reviews

have a serious impact on government policy and public spending. The most far-reaching is the Treasury's comprehensive spending review, which reaches into every government department. Mr Gordon Brown, the chancellor, wants to find savings to fund the government's programme, new code of conduct for ministers avoiding any need to raise personal taxes. The strategic defence party have been drawn up to review is another sprawling piece of work, designed to match Britain's armed forces with its can afford to accommodate a few foreign policy aims. The outcome dozen hard left malcontents. will have a profound effect on many of whom have already spomilitary equipment orders over the next 20 years.

Outsiders have been brought in to head other reviews. Mr Martin dissatisfaction over spending Taylor, chief executive of Barclays Bank, is examining the tax and benefits system, while Mr 

Coping with the growth in the Stewart Till, president international of PolyGram's film divi- the Tories. sion, is surveying the film indus-

Other big reviews focus on the not being lifted. future of London's hospitals, the criminal justice system, legal aid, Ireland.

been overtaken by indications from Mr Brown that it could still be possible. As decision time approaches it may be increasingly difficult for Mr Blair to maintain a united front on the issue. After the splits that characterised the Major years, Mr Blair is determined to prevent dissent. A and rules for the parliamentary punish open criticism. With a majority of 178, Mr Blair

union.

ken out. Their clout is negligible. What matters more is if the "inside left" begins to express its cuts and other issues.

Other future problems include: prison population bequeathed by

 Farmers becoming impatient that the EU-imposed beef ban is

Multi-party talks in Northern

the millennium celebrations and • The devolution agenda, particularly in Wales.

### FINANCIAL TIMES

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Saturday August 9 1997

### A hundred not out

control the British weather, it is time to take a long, serious look pose - provided it does not at his record. Why, Mr John Prescott was asked, is Labour making such a jamboree about its first 100 days in office while interest rates keep rising and a bouncing pound threatens to hit manufacturers right between the eyes? Mr Prescott swatted the question to the boundary. then switched subjects adroitly. The water companies had been facing a drought, he said. He'd called a conference. It has rained ever since.

Mr Peter Mandelson, minister for manipulating the media and organiser of today's jubilations, could not have done better. Labour may not claim credit for sunshine during the Test match, but it would like to insinuate that most good things are, so to speak, not unrelated

to its accession to power. It would be unfair to begrudge Labour a little summer celebration. It has made an impressive start - better than many expected - in government. To the surprise of some, it has maintained the support of business and the first instinct - to play down the 100-day anniversary - was probably sound. The British dislike triumphalism (except in war or sport). If Labour succumbs to hubris while its star is high, it may regret appearing omnipoface of rising unemployment

and recession, for example. It may also rue the decision to stage an annual audit of its achievements. Its media experts envisage an endless vista of victories which the leader can tick off from the inventory of his promises. But government is rarely like that under any party.

#### Big issues

Labour has high ambitions. and it must be applauded for taking them seriously. Its determination to tackle difficult issues - and the speed with which it moved on big issues such as the role of the Bank of England - has made for a refreshing change in the coun- weather.

When the deputy prime try's mood. Even the multitude minister claims to be able to of policy reviews shows, on the whole, an earnestness of purbecome a diversion from real action where that is needed.

Yet despite this vigorous start, all of the hard part for Labour lies ahead. Mr Blair knows, for example, that one of the central planks of his domestic policy, the scheme to bring unemployed people out of wel fare into work, may fail. To work, it must produce a perma nent cut in long-term une ment and so release cash from the welfare budget to improve education and health.

Spending restraints The fact that these are stiff challenges does not mean the task should not be attempted. Mr Blair is right to build on ideas the Conservatives had tried. However, if the programme cannot deliver, Labour's ambitions for education and the health service could be seriously embarrassed. The public spending straitjacket which Labour has donned will prove increasingly uncomfort

Similarly in Europe, where Mr Blair has done well to improve relations. Britain has yet to see tangible benefits from its friendlier approach. Then again, Labour's huge programme for constitutional broad outline, will throw up many contentious issues. The changed relationship between a reformed House of Lords and the Commons is just one potentially problematic area: local government is another.

Labour would be wise, there fore, not to lay elaborate plans for future triumphs. The Treasury already reports soberly on the state of the economy and government spending programmes. It is by such yard sticks - rather than an annual government will be judged.

Anything else will be like choosing exam questions after the answers have been written - or taking credit for the

### shift in expectations

Exchange rates are notoriously George Soros, whom he accused volatile and the best that econo- of wishing to destroy the economists can do to rationalise their short term movements is to declare that they follow a random-walk path. Since this is no more than an egg-head way of saving that currencies are unpredictable, the message appears gloomy for those whose fortunes hang on market movements. Yet people do make money out of foreign exchange dealing and central banks can talk currencies up and down. This week has seen two or three textbook examples of the right and wrong way to go about the

subtle art of moving markets. monetary policy committee of the newly independent Bank of England. In raising base rates by a quarter point to seven per cent it announced that rates were at a level consistent with it meeting its inflation target two years hence. And it hinted that this would reduce upward

pressure on sterling. It is not, of course, the comrates with a view to influencing the exchange rate. Nor did the careful wording amount to a statement that base rates would not rise again. But the hint was enough to reverse sterling's the D-Mark and the dollar. thereby delivering a douccur to an anxious chancellor and to cause for concern on that score troubled exporters.

#### Moving markets

In the financial futures markets assumptions about interest rates over the rest of the year were quickly revised downwards. The FTSE 100 index, ling as a safe haven from Emu. having earlier broken through new record high. Investors rightly scented that the gains on the currency swings would outweigh the loss on the inter-

est rate roundabout diatribe against "international may not be over yet. Beware the manipulators" such as Mr random walk

mies of south-east Asia. Dr happy with the level of the ringgit but indicated no willingness to tighten policy in the face of poor trade and money supply figures. The ringgit fell.

#### Cause for concern

The paradox here is that one of the reasons for the tendency of currency markets to overshoot for prolonged periods is an absence of stabilising speculation. Most currency dealers are unwilling to carry losses on The most successful wordplay their books for the lengthy pericame on Thursday from the ods in which currencies are perceived to be out of line with their purchasing power.

Mr Soros is one of the few who are willing to do that. And if he has diagnosed that some Asian governments have been pursuing domestic policies that are not consistent with the current alignment of exchange rates, so much the better. With more Soroses. Asia might have mittee's remit to set interest confronted its current economic problems at an earlier and less

> In the final analysis it is policy rather than talk that dictates the long run level of exchange rates. And it remains to be seen whether the Bank of England's successful jawboning this week proves durable. One is that the real problem has been D-Mark weakness rather than sterling strength. Not only has the German economy been slow to recover, but the market's perception that the new European currency will be weak is also causing a flight into ster-

The new devaluationist the 5,000 barrier, promptly bit a instinct of the Bundesbank is reflected in comments of the kind made by a council member yesterday: that although the D-mark has fallen far enough, this is not the time to turn the This was neat footwork by the interest rate screw. British Bank of England. Compare and interest rates, meantime, look contrast with Malaysia's Dr exceptionally generous relative Mahathir Mohamad, who to continental Europe and launched on Thursday another Japan. So UK exporters' woes

# Apple's beauty contest

Louise Kehoe explains why three of the computer industry's biggest names have come to the aid of the ailing company

hree of the most powerful men in the comally deadly rivals – are suddenly circling around a small ailing computer

The company is Apple. The men are Steve Jobs, who founded Apple in a garage; Mr Bill Gates of Microsoft, who has spent much of his life as Apple's toughest competitor, and Mr Larry Ellison of Oracle, the largest database company, who has devoted plenty of time to attacking Mr

Why should they, and so many others, care about Apple, a company that – although a housemoney for the past 18 months and has been wracked by manaperial in-fighting for a decade? The answers vary from person to person - and none quite allays the lingering doubts about Apple's long-term viability.

Mr Ellison, the software billionaire and a faithful Macintosh user, provides one answer. Apole. he says, "is a lifestyle brand". Users of its Macintosh personal computers set themselves apart from the herd. They want to be different. As Mr Jobs says, they "are not just out to get a job. They are out to change the

The almost tribal sense of loyalty to Apple may explain the ers and groans that greeted Mr Jobs' announcement this week of a deal between Apple and Microsoft. The agreement was sealed by the Seattle company's \$150m equity investment in Apple. Mr Jobs announced the appointment of four new Apple directors, including Mr Ellison

"This is about Apple being able to make incredibly great contributions to the [computer] industry," Mr Jobs told the audience "to get healthy and prosperous again."

Mr Jobs' ability to infect anyone within earshot with enthusiasm for his latest project is renowned in Silicon Valley. He commands attention much like a cult leader, a great actor or politi-

He even seems to have influenced Wall Street's financiers, the question "Why Apple?". They like the restructuring plan enough to have pushed up Apple's shares 33 per cent on the day of the announcement and 11 per cent the next day.

Apple's board, which now reads argued that Microsoft was a like a part of Silicon Valley's monopoly and called for the com-"Who's Who". In addition to Mr Jobs, its members include Mr Ellison and Mr Bill Campbell, a into Jobs the pragmatist. He was long-time Apple executive who is struck, he claimed, by a "bolt of now president and chief execu- lightning . . . Apple plus Microsoft tive of Intuit, a software group. equals 100 per cent of the desktop will become the "default" pro- the company? For all this week's mitment, Apple may still be Also joining Apple's board is Mr Jerry York, who as chief financial officer at International Business Machines and Chrysler



helped turn those companies

Apple's employees have a third answer to the "Why Apple?" question. For them, the new deal raises hopes of ending the constant upheaval and changes in corporate strategy of the past

Mr Jobs is shifting blame for Apple's problems to former managers, rather than berating the staff in memos as Mr Gil Amelio, the recently departed Apple chairman and chief executive, is said to have done.

Perhaps the most significant answer to the question comes from Mr Gates. It was Apple's alliance with his company, Microsoft ~ engineered personally by Mr Jobs over the past few weeks that was the great surprise of Apple's restructuring plan. And it was this that guaranteed worldwide attention.

A couple of years ago, Mr Jobs was an outspoken critic of Microsoft. The internet, he said then, was the most exciting thing happening in the computer industry. "It is exciting because Microsoft In particular, they seem to like doesn't own it." In 1993, he pany to be broken up.

Jobs the visionary has turned computer market. And so, whatever Apple and Microsoft agree to do, it's a standard."

The US Justice Department,

which has been keeping an eye on Microsoft for the past few years, will no doubt take note of that remark. Microsoft, though, said it did not expect any antitrust problems as a result of its planned investment in Apple.

Indeed, by helping out Apple, Microsoft can claim to be helping the prospects of the only real competitor to Windows. its PC operating system. Some analysts called the deal "anti-trust insurance" because Microsoft could now continue to point to Apple

ore than this, the new Apple-Microsoft alliance represents a big realignment of the computer industry. That business is divided between eneviously, Apple had been in the "anti-Microsoft" camp, which also includes Netscape Communications, the leading internet software company, Sun Microsystems, the top supplier of computers for networks, and Oracle, the leading supporter of cheap, simple internet terminals

called "network computers". group appears to have been one gan put it, "a benevolent conspir- the next generation of Apple softof Microsoft's motives in forging acy among the industry's elite to the new alliance. As part of the deal Microsoft's internet browser gram for internet access on Mac excitement, Apple still faces seri- doomed - whatever the hopes of intosh computers, displacing Net- ous problems. Its most pressing its faithful supporters and this

scape's rival product. Whether this realignment of chief executive. Mr Jobs has said Jobs, Gates and Ellison.

ful, seems doubtful. Microsoft will no doubt wield influence over Apple. That raises the prospect of a conflict with Mr Ellison, an outspoken critic of the Seattle-

It is not even clear that Mr Ellison was aware of Microsoft's alliance with Apple when he agreed to serve on the board. He was racing his yacht in Spain when Mr Jobs announced the Microsoft peace treaty.

faithful have always gathered behind the company in response to the threat from powerful competitors. In the 1980s, Apple was fighting off IBM and in recent years Microsoft has become the "evil empire". The era of setting this up as a

competition between Apple and concerned," Mr Jobs said this. week. Nevertheless, Mr Gates To avoid future conflicts, the two was greeted with boos and hisses when he made a videotaped appearance at the event. Those boos could die down.

biggest names in the computer come to Apple's rescue".

may be impossible to find the "charismatic leader" Apple says it wants, who is willing to work in Mr Jobs' shadow.

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Having raised expectations of a comeback, Apple must also establish a clear strategy quickly. Mr Jobs talked of focusing on the education and "content creation" segments of the PC market. But Mr Ellison is expected to try to steer the company toward "network computers" or low-cost internet terminals for the home, which he is promoting as an alternative to PCs running Micro-

The Apple-Microsoft alliance helped resolve a dispute between the two companies over Microsoft's alleged infringement of Apple patents. As part of the deal, Microsoft will pay an undisclosed sum to Apple to settle the matter over the next few years. companies have cross-licensed all of their patents.

The most important part of the agreement, though, was Micro-The fact remains that some of the soft's commitment to create software applications for the Macinbusiness have stepped in to help tosh for the next five years. Apple. They have organised, as Unfortunately for Apple, Microware, called Rhapsody, on which the company is pinning its future But have they actually rescued hopes. And without such a comone remains: recruiting a new week's pious words from Messrs

### ·LETTERS TO THE EDITOR-

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to fine ) e-mail: letters editor@fi.com We are keen to encourage letters from readers around the world. Length of page 1 and 1 and

### to reveal

From Mr Stephen L. Tanner. Sir, In "Hampel's rotten boroughs" (August 6) your long-serving and distinguished correspondent. John Plender, discusses the report of the Hampel Committee. His article could very well have been written by the chairman of the pressure group. Pensions and Investment Research Consultants (Pirc), which, if I am not much mistaken, is a post he has filled for some years. Would it not be better for him to own up to his outside interest when he embarks on a discussion of corporate governance and best prac-

Stephen L. Tanner, London W2 4TJ, UK

From Mr Derek H. Broome.

Sir, One can support much of

development of corporate gover-

nance since Cadbury, and would

what has been said about the

avoid binding many excellent

has been missed is the wider

question of responsibility to

whom? All shareholdings are

ultimately the property of indi-

viduals, whether held directly or

through their insurances or pen-

Direct shareholders already

have virtually no rights of repre-

sentation (for example, it is diffi-

cult to aggregate proxies, who

have in any case no right to

speak at general meeting).

sion funds.

companies with straitjackets of

box-ticking" conformity. What

### Other interest | Advent of euro will drive up dollar

From Mr R.W. Leon. Sir. Senior politicians of Europe have laid their reputations on the line over a successful Emu, and so we can expect this currency to enter the monetary system in little more than a year. The consequences of this for the US dollar seem not to be realised.

Reserve currencies of those oining Emu must be switched to non euro currencies, which in practice means the US dollar. Central banks of other leading trading areas will not trust too quickly a new currency, which will have every appearance of being soft, so they too will switch out of D-Marks, francs etc and increase their US dollar holdings.

The flight to the US dollar. driving it much higher than the market would normally place it.

Increasingly, holdings are being

driven into nominee accounts by

dominant influence will form the

basis for a constructive dialogue

between companies and their

main shareholders, and private

shareholders are not mentioned.

Leaving aside the poor track

record of many institutions, how

accountable to the ultimate own-

ers? Their managers have little

personal stake, whereas their

own investors could lose every-

cessive governments have pro-

moted the mythology

thing. Quis custodiet? While suc-

are they in turn to be made

Crest or through Peps. Peter

Smith's article "In defence of

Hampel" (August 7) makes it

clear that institutions with a

Hampel does nothing for role of private shareholder

will distort world trade. Mighty as the dollar may be in relation to other currencies, it cannot become practically the sole reserve currency for all trading nations. The Euro will need many years to justify market confidence as a reserve status currency.

A partial remedy might be gold, which Germany and other Europeans already hold as a large part of their reserves. These holdings, instead of being sold to help convergence criteria, should be greatly increased, while the low gold price allows it. With the translation of the hard European currencies into a much softer Euro, this yellow metal may become the most acceptable substitute for dollars and, being priced in dollars, will rise as the dollar rate rises. Moreover, the

surrounding "wider share owner-ship", fiscal and other policies

have reduced empowerment of

individuals. It is time somebody

in government urgently exam-

ined means of redressing the

52 Wellingborough Road,

From Mr John A. Chudley.

Northampton NN6 0DZ, UK

Sir. My reading of Lex's com-

ment ("Corporate governance,

August 6) on Sir Ronald Ham-

pel's report is "Good common

sense but not teeth", and the

executives - usually outnum-

final sentence suggests that non-

Derek H. Broome,

Mears Ashby,

mere policy reverse from selling to accumulation, will raise the value of such reserves for the Euro by a substantial margin.

The stability pact is a piece of paper expressing intentions, and much more than this will be needed to give confidence to the euro. The fact that Europe's politicians have brought about record unemployment, and are pricing Europe out of world markets by their labour policies, gives little hope for a strong euro. In fact, we may need a weak euro to keep Europe's factories competitive with the rest of

bered and with a limited power

base - and large shareholders.

(who usually are investment

managers with shareholders of

their own to worry about) should

May I repeat that the only pos-

sible effective set of teeth would be a professional body covering

all directors - not just non-execu-

tives - and ramming home the

holders and if executive directors

do not like it there is no intrinsic

reason why they have to be direc-

lesson that directors have an

overriding duty to their share-

tors as well as executives.

Nafplion 21100, Greece

John A. Chudley,

R.W. Leon, "La Grand Maraie", Park Close, Glen Vine.

provide those teeth.

### clear roads

From Mr Andrew J. Beith. surely right in arguing that motorists should be confronted with "a price tag for each journey". But, may I quibble with a (of, say, highways only, or through tolls on privately financed relief roads) will only return traffic to the neighbourhood roads, country lanes, etc. the highways were created.

Furthermore, a simple, univer sal mechanism already exists that is journey- and therefore pol lution-cathrated and needs DO additional unsightly infrastructure. - the petrol tax.

Andrew J. Beith. Manor Farmhouse, Chapel Street, Bloxham,

From Dr P.H. Borcherds -Sir, in your report Shake up at Apple Computer" (August 7)
about Apple Computers and
Microsoft you say of Apple: "It's the only one people feel passion. ate about". That is not true there are those who feel passionate about our British made Acom computers. Regrettably they have not yet made any significant impact on the US market. ....

71 Swarthmore Rd. Birmingham B29 4MH, UK

Fuel tax to

Sir, Joe Rogaly ("Make 'em pay for their freeway" August 2/3) is potential wobble in his otherwise impeccable logic? Any attack on traffic through specific targeting which were plagued by it before

Oxfordshire OX15 INB, UK

Other passion

P.H. Borcherds

UST 9/AUGUST



he does not want the mimai pa imbossipje ie je "charismatic leader la it wants, who is willingt. in Mr. Jobs shadow. Having taised expense complexis. Apple mus & high a clear strategy part Jobs to held of focusing: educa: . ന വർ "സ്വേജ്ജ segments of the PC mes Mr. Command is expected pr ട്ടെ നി: ഒതുമാ ആള MOLE COMPOSES, N.F. internet terminals for dewhich he is premoting: alternative to PCs name! ತಳಿಗೆ ಭಾ.ಮಾಚಿ The Apple Microsoft

helped resolts a dispu-s the two concess on guit : alleged untingen Applie Catenta, As Mail deal. Microsoft will be a of the self selfs to Apple that matt. . . . . . the new fo To 20 (12 បែកជាមួយពីនោះ companies date design of their commen The wife appraise agraement inough 48. soft - o thereal de Wilder Control of the British in the ni ren ich ich nen in United Strates of and S. C. C. C. Continue & title of A. Chiletopiong表 Wall Company Property Chi company is present and those set. mitter to Apple by \$ तिकारायः । = अत्यारश्यः विके AND THE PROPERTY OF Water the second in the Court of State St

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### **COMMENT & ANALYSIS**

beard, barrel mal manner. Mr Sergei Dubinin resembles one of those dutiful Tsarist generals despatched

to conquer the wilds of the Caucasus or Central Asia in the last century. As the head of Russia's central bank, 46-year-old Mr Dubinin finds himself facing no less daunting challenges: to introduce order into the country's chaotic banking system and to build confi-

dence in its currency. Sometimes - as when shots are fired at his apartment or when he is in the midst of accusations of multi-million-rouble frauds – he must feel that Russia's nineteenth-century conquests

were mild in comparison. This week, Mr Dubinin announced plans to redenominate the Russian rouble by lopping three zeros off its face value. A Rbs50.000 banknote, for example, will

become a Rbs50 one. To the elation of vendingmachine operators, the move will lead to the reintroduction of coins into everyday usage (they disappeared in the vast inflation of 1992-96) - and to the return of the much-missed

kopeck. Mr Dubinin said the redenomination was a "symbolic watershed" for the Russian economy, signalling the death of inflation and

Man in the News · Sergei Dubinin

## Battling against inflation

#### Central bankers are dull. Not Russia's, says John Thornhill

the start of economic regeneration. "We are convinced," he said, "that an end has n put not only to the era of inflationary sickness, but also to the era of economic decline."

The reform - to be introduced next year with new notes being issued while the abruptly sacked by an old ones are withdrawn - is open to misinterpretation. Since most Russians associate monetary reforms with theft by the government. there is a danger of a cur-

Whether this can be avoided will depend partly on Mr Dubinin himself. When he took over his post doubted whether the mildmannered economics professor would be able to withstand the political pressures of the job.

But the calmness with which a suspicious public initially received the news of the reform was a compliment to his efforts to explain that no-one would lose out - although the real test of his credibility will come next year.

redenomination gives Dubinin a public opportunity to vindicate himself in defence of the rouble. As acting finance minister in October 1994. Mr Dubinin was unfairly blamed for the currency crash known as "Black Tuesday" and was

enraged Boris Yeltsin. His former colleagues in the finance ministry recognised his underlying toughness by calling him "Mister No" for stubbornly rejecting departmental demands for

Yegor Gaidar, Russia's former prime minister and architect of the economic reform, contrasted him with other officials, praising him on the radio as "neither a certifiable idiot nor a professional sadist".

Foreign investors long ago learnt to appreciate his determination to preserve the value of the rouble. Extraordinary as it would have seemed just a year ago. some fund managers even talk about Russia being a relatively safe haven for portfolio investment while On a personal level, the currency crises ripple across. Dubinin is widely praised as

east Asia

Both at home and abroad. Mr Dubinin appears be earning that most precious commodity for any central banker - trust. If he can consolidate that

reputation it would be an historic achievement. For decades Russians have had good reason to curse their central bankers. Since it was founded in 1860, the bank has proved itself to be a lackey to the government and thief of the people. A series of currency

reforms in both Tsarist and Soviet times simply robbed the people of their savings. It is commonly observed there is only one letter's difference in the Russian language between obmen (exchange) and obman (fraud).

Mr Dubinin has made striking progress in rebuilding faith in the central bank. In contrast to his predecessor -Victor Gerashchenko, who was described by the Harvard economist Jeffrey Sachs as "the worst central banker in the world" - Mr

emerging markets in south- a competent professional who has resisted overt political pressures.

Where he has proved less sure-footed, however, has been in his attempts to civilise the country's banks. Mr Dubinin still faces a monumental challenge in goading Russia's 1.700 banks into acting like reliable, long-term financial intermediaries rather than speculative hedge funds playing whatever market offers the short-term highest

return. Over the past few years, his central bank has withdrawn 715 banking licences and allowed several regional banks to fail in an attempt to instil financial discipline. Behind the scenes, he has been encouraging weaker the seemingly inevitable consolidation process.

But as a former director of imperial Bank, founded by Russia's biggest oil and gas companies, including Gazprom. Mr Dubinin has - perhaps inevitably - left himself open to charges of partiality. This has provoked heated arguments lic at least.

with banks - and sometime more. Unknown gunmen have twice fired on his apartment, most recently in

Mr Dubinin is certainly unloved by some of the financial oligarchs - especially since appearing to have been drawn into the clan warfare that passes for Russian politics. Rumours swirl that his opponents might yet try to unseat

In an extraordinary outburst last month, Mr Dubinin accused Unicombank, a medium-sized Russian bank. of misappropriating half a billion dollars of state money. "I bave been confronted with clear symptoms of the disease of corruption," he said, handing over the documents to the procu

rator general. Mr Dubinin has also alleged wrongdoing at two other banks. Oneximbank and MFK. Both deny the

Vladimir Potanin, the head of Oneximbank, says he fears the central bank banks to merge to hasten governor is being used as part of a razborka (an underground term for a violent settling of accounts) between some of Russia's biggest banks.

But Mr Dubinin might be wise to acquire that second most valuable skill for any central banker: knowing when to keep mum - in pub-

### Attempting to reach fever pitch

Simon Kuper suggests cricket could gain popularity if it played by soccer's rules

Pootball, on the other

works well on television.

has shed most of its hooli-

aeross all classes. Prince

Lord Maclaurin could

matches. That would have

He should also have

This is a tale of two sports. One report hand "is a game for the published this present", says Mr Fynn. It week showed football to be booming, if overspending. In another report, gans, and has followers Lord Maclaurin, the former bess of Tesco, outlined the dire state of English cricket and his proposals to save it. The reports show that boxes at grounds.

football mirrors the mood of the times, while cricket few tips if only its tradition does not. But there are alists would let it. It must some tricks that Lords can pick up from the people's its matches at different

The annual report on football by Deloitte & Touche, the accountants, found the and rugby union clubs game had never had it so financially good. Its total income rose 10 per cent to £517m in the 1995/96 season, but because clubs were splashing out on wages and transfer fees, their total losses reached £98m.

Since then, revenues have jumped again. Small clubs schedules lacked a sports may stay in the red since draw. Clearly, he did not few people watch their count cricket. matches on television or buy their replica shirts. But fied Mr Murdoch by spreadprofits should increase at ing Premier League matches big clubs as long as the growth in salaries and transfer fees is contained. Sky is paying the Premier-Rules to be brought in next ship £670m over four years. season should achieve that.

The report on county have recommended two cricket, however, makes painless measures. Instead more depressing reading. of merely encouraging Almost no one watches floodlit cricket verbally, he county cricket any more. could have designed a night There are too many league of limited-overs matches, too many bad teams, and too few decent drawn the crowds - the first English Test players - as county night match in Bir-England's latest struggle mingham last month against Australia at Trent attracted 15,000 people. Bridge testifies.

Lord Maclaurin, chairman called for counties to field Italy they call New Labour, he has of the England and Wales more than one overseas nominally left the country in the Cricket Board, proposed changes that may turn out several foreign stars, the cott. Yet, for the few ministers and to be insufficiently radical. He wants to arrange counties into three conferences - belp the likes of Ben Hol- Mandelson everywhere in Whitecutting the number of lioake the youngest English hall. matches modestly as a way of improving quality - and to encourage floodlit night cricket to draw fans. But the game's problems cricket acquired the cachet him on the way to the prime minis-

ply not be a sport for the now attend matches.

Fewer people are playing cricket in the UK. The decline in school cricket in the 1980s hurt, as did the sale of many grounds. British men work the longest Union, and spend more time cricket consumes almost half the weekend. Lord Maclaurin wants to encourpace of the times may defeat

To make money a sport new megastore sells goods access for Mr Brown is not a probmust translate well to tele- as unlikely as blue scooters, lem. vision. Cricket is played in takes too long. "Television is the fulcrum for sport." says Mr Alex Fynn, sports nothing when his contract ment's 100 days.

he government of the Philippines is concerned. The Communist party of China has issued a warning.

Korea has ordered a ban. The source of this top-level moral indignation? The lovable, egg-shaped electronic "pets" called Tamagotchi.

is in uproar. And South

The little creatures, devised by Japanese toymaker Bandai, were displayed on a liquid crystal screen and beep at their owners when they need to be fed, bathed, disciplined, exercised or cared for. If

neglected, they "die".

William is now a football The Tamagotchi craze has fan and blue-chip businesses swept first Japan and now buy expensive corporate Asia in general. It emerged Cricket could pick up a which has sold more than buy foreign stars and play expects global sales of 40m in the year to March 1998. times if it wants to attract television audiences. UK football, rugby league particularly in China, making everything from elecbought some of the best tronic dogs and frogs to

players in the world this dinosaurs. season. Their attendances have soared. Rugby league captured millions of young went so far to please TV that it turned itself into a hearts, they have garnered little affection among the summer sport, because Mr older generation of political leaders - the vigilant guard-Rupert Murdoch, the media magnate, felt that summer ians of Asian values. China's elderly leaders warned last week that the "imported" toys were a distraction and English football has satis-"no good for a student's Basic Education Department through the week, filling Sky's schedules. In return, gotchi might cultivate a

### Tamagotchi are causing moral panic all over Asia, say Gillian Tett and James Harding Creature discomforts

The parliament of Singapore without a feeling," he huffs. "A sense of love can only be promoted in real life."

Tamagotchi have caused something of a dilemma for the Malaysian government, which prides itself on its enthusiasm for high-tech industries - but not when it interferes with schoolwork. invented to promote love, Although the state education tenderness and parenting department acknowledges skills. The "virtual pets" are that electronic pets have "educational value incorporating both mathematical and scientific elements", it concludes that they had a "negative influence" on children in the classroom.

And in the Philippines, the education secretary is said to be convinced, after buying this week that Bandai, his own "pet", that children would find them so absorbing they would be unable to But what should be done about these toys, apart from has banned the toys after parents and schoolteachers. The fad has spawned hun- criticising them? The Philip- students were found sneakdreds of copycat producers, pine schools are being "discouraged" from allowing the toys in class. South Korea has banned the pets from

schools entirely. Teachers in pets at home.

patriotic eduction". At the one Taipei councillor has Power Rangers, the toy craze in Beijing, Mr Fu Guoliang care services" for the Tama- short-lived fads for rival rejects the idea that Tama- gotchi during term-time.

But if Tamagotchi have Hong Kong, Taiwan and Thailand have ordered children to leave their virtual But that causes a problem of its own; children are attached to their Tamagotchis. So to ensure they new toy comes out we get concentrate in class and are criticism that it is distract-

not traumatised by the ing children from their "loss" of their virtual nets, homework," Bandai devised suggested setting up "day of 1993, which, like the In the US, too, there have child's sense of love. "An been the first signs of con- and Tickle Me Elmo, stirred electronic pet is just a toy cern. A Connecticut school similar alarm among

par excellence, defended his own

He was accused of planting sto-

ries in newspapers; one about an

gence material in his final weeks

The purpose of these was said to

be an attempt to distract attention

Cook's extra-marital affair and

Mr Mandelson denies the specif-

ics. But the practice is long-stand-

ing, part of the incestuous world of

Westminster where pliant journal-

ists are rewarded with "placed"

stories. In opposition, Labour did

this to perfection, in government.

embarrassment over Lord Simon's

the royal yacht.

shareholdings.



launch last November, concentrate on their studies. Product of love: Bandai has sold more than 10m Tamagotchi since its launch Photograph Reuter

ing into the school toilets to attend to their pets.

Bandai shrugs off the moral criticism. "We really don't want to hurt anyone's feelings, but the reality is that man is born, lives and then dies," says one com-pany official. "It is less painful to see a Tamagotchi die than a real person."

He adds: "Every time a products Teenage Mutant Ninja Turtles, Beanie Babies

literally "cute little egg" was launched in Japan at

the end of last year, it was primarily targeted at teenage girls and female office most women remain housewives and being "cute" is a cult, the concept of nurturing an electronic egg - akin to your baby - proved addic-

But as the love of Tamagotchi bas spread, Bandai skills: its owners are began to realise that it could required to feed it virtual tap into other markets and

other emotional needs.

endless love but does noth-When the Tamagotchi - ing in return except deign not to die, the angelic Tamagotchi promises to return its owners' affection. "It looks after you if you look after it - it gives you angel power," workers. In Japan, where explains a Bandai spokesman, who says the company hopes to sell 2m of these before the end of October.

spectrum is the "digital monster". Instead of love, this creature offers fighting The "angel Tamagotchi", ing the tiny, hand-held for example, which will be machines. Bandai has sold

At the rougher end of the

Tamagotchi, which demands cigarettes and alcohol - and is awarded a knife when it

And in the real life of the playground another brutal parody has emerged. Japanese newspapers have recently reported a new craze among schoolchildren, boys especially. Instead of nurturing their pets, they are devising ways of killing them as fast as possible Beating them to death with the electronic "discipline button" is apparently one favourite. The other is to gorge them into oblivion on snack food with the "food button".

Not all people are anti-Tamagotchi. In China's crowded cities, owning real pets is heavily restricted and while Tamagotchi cannot "replace your feelings for a real dog", in the words of they are less trouble than live animals. One 13 year-old schoolgirl and owner of three virtual pets, says: "Real animals take up a lot of time and money ... and an electronic pet will never bite you."

Some Asian leaders believe the toys need not be morally corrosive, but could be endowed with character-

building features. President Fidel Ramos of the Philippines called for a re-programmed version of Tamagotchi last week, to instil better values in chilrequired to feed it virtual dren - including tax pay-protein, before then "fight- ment. "Instead of the mesing" other monsters by link- sage of feeding them more often," he told civil servants, "we can put: 'pay your taxes launched on Sunday, offers a 1m of these since launching regularly to survive'," Pertwo-way electronic commit- them three weeks ago, pri- haps the subject of taxes ment. Unlike the original marily to schoolboys. In might be enough to put a tamagotchi, which demands Hong Kong, tales are circu- stop to the craze altogether.

### Legend in his own sound bite

#### With politics short of colourful figures, John Kampfner dissects the appeal of the man left in charge of Britain while the prime minister is away

or the past week, a man who is not even in the cab-inet has, in effect, been running the government. With Mr Tony Blair on holiday in Tuscany, that little corner of

player. If every team had hands of his deputy, Mr John Presstandard of county cricket officials still in London, there is no would soar. That would mistaking the fingerprints of Mr

test player for years. The The minister without portfolio millan would have said - disturbed only victims would be mili- runs the presentation and general tary-medium bowlers and strategy of the Labour government. batsmen over 25. If county All important initiatives pass by go deeper. Cricket may sim- of a "world league", it ter across the way from the cabinet might attract more than the office to Downing Street. few hundred people who

members have the confidence to Chris Patten had passed on intellipull rank - Mr Gordon Brown, Lord chancellor, Mr Robin Cook, foreign as Hong Kong governor; and Maclaurin need any secretary, and Lord Irvine, Lord another rethinking the future of further evidence, he chancellor. ought to watch Chel-

Mr Cook may not defer, because week in the European sea play today. Chelsea, he would feel it beneath him. Lord until recently a mediocre living is a powerful figure behind with their children than British team, now has sev- the scenes and Mr Blair's mentor they used to. Playing eral foreign stars, as well as at the Bar. Mr Brown has emerged three top-class Britons. from the general election as the The club's ground, a few unrivalled number two in the govmiles down the river from ernment on most questions of polage the grassroots, but the Surrey's, will soon have icy. Having flat-swapped with the 41,000 seats and should sell Blairs, giving them the bigger pad out frequently. Chelsea's over Number 11 Downing Street,

Arguably, it spends too So where does Mr Mandelson fit it is seeking to control the media daytime hours, when few much of the money it makes in? "I'm the minister in search of a even more tightly. people watch TV. It also - yesterday it paid £5m for portfolio," he joked yesterday as he Graeme Le Sanx, even and Mr Prescott delivered their at 9am each day to set the presenthough he can leave for own assessment of the govern- tational agenda. Ministers are

and menace, where the truth talking to journalists from home benchers, they certainly are not to appears in proportion to the mes- and listing meetings as "private sage he wants to convey.
"We are a fairly relaxed team. engagements".

Mr Mandelson is at his happiest We are not jumping around like when journalists are quiescent, cats on hot bricks," he said. After a Even ministers have expressed surweek where "events" - as Macprise that some adverse incidents have gone either unreported or, the Blairite honeymoon, Mr when they appear in newspapers at all, have failed to "take off". Mandelson, the media manipulator Within hours of his display at

the press conference, Mr Mandelson unleashed his other side: the bully unable to engage in rational Arguably only three cabinet investigation into whether Mr discussion or admit fallibility. Asked on radio why he should be "minding the shop", he snapped: "If you really want to bore your listeners, perhaps I could just say this to you. I think the reason why media people like you like talking about news management is from negative stories such as Mr because you really rather prefer talking about yourselves and your work and your lives in the media than talking about things that interest the bulk of the popula-

> r Blair's continued reliance on Mr Mandelson has been interpreted by some observers as displaying a lack of confidence in the machinery of Mr Mandelson chairs a meeting government and in individual min-

Such obsession with central conmarketing consultant. "And it doesn't work for cricket."

It was a bravura typical of Mr about which journalists they meet for lunch. They get around it by about which journalists they meet run their own affairs. As for back-

be trusted. Even Labour ministers say that criticism is monitored by Labour's database system and dis-

cipline meted out when required. Before the election, Mr Mandelson let it be known that he did not want to be the prime minister's eyes and ears. As he was not part of the shadow cabinet, it would have been difficult to promote him directly. But he would have settled for number two in the foreign office, or number two or three in the treasury. Messrs Cook and Peter Mandelson: fingerprints Brown, though, would have none everywhere in Whitehall

So what could he do next? One year for the first time for the possibility would be to take over National Executive Committee, from Mr Chris Smith as culture Labour's rule-making body. secretary at the next reshuffle. Mr Mandleson has already taken over the planning of the Greenwhich designed the successful election Millennium exhibition. But, so piv strategy. He wants an NEC otal has been Mr Mandelson's role that Mr Blair will think twice before moving him. More probable would be to remove Mr David Clark as Chancellor of Duchy of Lancaster - who is nominally in charge of the cabinet office - and give Mr Mandelson a spruced-up Lady Thatcher's former right-handjob, reinforced by some younger man. commissars. Mr Clark has hardly

shone in the job. in the long run, Mr Mandelson required to inform their offices trol seems to suggest that depart his own. He cannot simply be seen



He is expected to win. For all his foibles, he is still the man who endorsement, and has been work-

ing hard to get it. Outside the party, he is not short of friends in high places. Among their number are the likes of Mr John Birt, director general of the BBC. Lady Carla Powell, wife of

With politics short of colourful figures. Mr Mandelson is becoming a legend in his own sound bite. For knows that advancement will the moment Mr Blair believes he depend on securing a power base of can do little wrong. The question is whether he will continue to think

### Iraqi deal depresses oil prices

By Robert Corzine and Susanna Voyle

Oil prices fell further yesterday as Irao passed the last hurdle to the resumption of exports under the delayed oil-for-food programme. The new pricing formula for Iraqi exports came into effect yesterday after no objections were raised by members of the sanctions committee of the United Nations Security Council,

The formal go-ahead for Iraq to sell up to \$1bn of oil by September 5 caused Brent Blend for September delivery to tumble 43 cents in late London trading to \$18.47 a

The only bright note in the markets was a report from the International Energy Agency which "significantly reduced" its supply estimates of non-Opec oil for the second and third quarters. The IEA also detected a rise in oil demand in the second quarter, when global demand rose by 3.9 per cent to 72.6m barrels a day.

Precious metals continued to push up - with gold, which has been the exception to the rally, also rising, Platinum and palladium have been stronger on fears of supply hitches from Russia. Platinum closed yesterday at \$443.50 a troy ounce, an increase of \$8.00; palla- metal stretching the backdium rose \$13.75 to close at \$234.25 a troy ounce.

Gold closed day's highs at \$ ounce, against \$321.50. Prices in London rose after a rally ened sharply, ending at \$155, started in New York, fuelled against \$100 on Thursday.

Copper		
LME 3-month (	metal (\$ p	er tonne)
2,500	/t	<b>/</b> {
2,400	7/	
2,200	7	
2.100	· · · · · · · · · · · · · · · · · · ·	
Jan Source: Detautrean	1997 MCV	Azzg
LME wareh	Tomas	Change
Aluminium Aluminium alloy Copper	521,975 55,340 248,700	-1,650 -80 +2,925
Lead Mickel Zinc	119,600 55,284 398,225	-25 +150 -675
Zinc. Tin	11,400	-50

by the fact that the US dollar, Treasury bonds and stocks were all sharply lower. Silver finished 2 cents firmer at \$4.41 a troy ounce. On the London Metal Exchange copper prices slipped. The price of the metal for three-month delivery recovered slightly to close above the day's lows, but still below the \$2,300 a tonne level. The metal was not helped by a stocks increase of 2.925 tonnes.

Base metals business in general was patchy, with most prices downbeat. Zinc was the exception, with a burst of buying of "cash" wardation - when the price for immediate delivery rises the forward price. The d between the "spot" and the forward price wid-

around	the	above
324.85 a	troy	spread
901 EA De	-	and th

WEEKLY PRICE CHANGES								
Latest prices			19: High	97 Low				
\$325.55	+1.50	\$387.70	\$369.65	\$319.15				
278.60p	+6.10	329.95p	330.10p	253.30p				
\$1774	+33.5	\$1478.5	\$1787.5	\$1419.5				
\$2320.5	-20	\$2054.5	S2704	\$2308.5				
\$598	-28.5	\$835.0	\$725.5	\$587.5				
\$7010	-392.5	\$7185	\$8220	\$6495				
\$1695	+144.5	\$1017.5	\$1763.5	\$1044				
\$5560	-50	\$6122.5	\$8050	\$5375				
£1021	+3	21009	£1131	€847				
\$1615	-3	\$1595	52470	\$1232				
\$282.30	-3.10	\$302.00	\$311.00	\$265.50				
279.75	+2.50	€101.30	£96.50	\$76.00				
Ω85.00	+3.00	£109.25	2102.20	£75.50				
81.45c	-0.10	75.60c	82.25c	78,15c				
415p	-4	417p	448o	387p				
\$18.60x	-0.32	\$19.90	\$24.95	\$16.95				
	Latest prices \$325.66 278.60p \$1774 \$2320.5 \$598 \$7010 \$1695 \$5560 £1021 \$1615 \$262.30 £79.75 £25.00 81.45c 415p	Latest prices Change on week \$225.56 +1.50 278.600 +6.10 \$1774 +33.5 \$220.5 -20 \$598 -28.5 \$7010 -392.5 \$1695 +144.5 \$51615 -3 \$1615 -3 \$262.30 -3.10 \$279.75 +2.50 \$81.45c -0.10 \$415p -4	Latest prices on week ago on week ago on week ago   \$325.56 +1.50 \$367.70   \$278.60p +5.10 \$329.95p \$1774 +33.5 \$1478.5 \$2320.5 -20 \$2054.5 \$598 -28.5 \$835.0 \$7010 -382.5 \$7185 \$1695 +144.5 \$1017.5 \$5550 -50 \$6122.5 \$1021 +3 \$1099 \$1615 -3 \$1595 \$282.30 -3.10 \$302.00 \$79.75 +2.50 \$101.30 \$81.45c -0.10 \$75.50c \$415p -4 417p \$417p	Latest prices on week ago High S325.65 +1.50 S387.70 S389.65 278.60p +5.10 S387.70 S389.65 278.60p +5.10 S387.70 S389.65 S1772 +3.35 S1478.5 S1787.5 S2320.5 -20 S2054.5 S2704 S598 -28.5 S835.0 S725.5 S7010 -382.5 S7185 S822.0 S1085 +144.5 S1017.5 S1783.5 S5560 -50 S6122.5 S8050 C1021 +3 C1009 C1311 S1615 -3 S1895 S2470 S282.30 -3.10 S302.00 S311.00 C79.75 +2.50 C101.30 S96.50 C85.00 +3.00 E109.25 C102.20 S1.45c -0.10 75.50c S2.25c				

BASE METALS

LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (\$ per tonnel 1749-48.5 291,248 69,463 NTUM ALLOY (\$ per torme) Close Previous High/low AM Official 1518-23 1546-48 1550-52 1520-30 1447/1436 1507-12 1537-38 1445-48 5.537 912 ■ LEAD S per tons Close Previous High/low AM Official 613-5 617-8 620/614 616-7 614-5 601.5/601 Kerb close Open int. Total daily to 38,957 12,693

E NICKEL (\$ per to Close Previous High/low AM Official 7100-10 7240-50 7225/7000 7005-15 7140-50 7070-75 7160-65 TIN (\$ per tonne Close Previous High/low AM Official 5595-605 5605-15 5635-40 5570-75

Open int. Total daily turnover 15,781 4,400 # ZING, spe isi Nich grade (S per tonne) 1535-40 1539-40 1547/1530 1539-41 1690-700 1645-8 1670 1670-75 Kerb close

COPPER, grade A (S per to 2291-92 2319-22 2329-30 Kerb dose 141.052

M LME AM Official 2/\$ rate: 1.5726 LIME Closing L/\$ rate: 1.5780 Sport: 1,5852 3 miles: 1,5798, 6 miles: 1,5741 9 miles: 1,5985

E HIGH GRADE COPPER (COMEX) Sett Day's price change High Low Vol 105.85 -2.05 107.20 105.30 341 2.529 106.10 -2.00 106.25 105.00 5.012 20.368 105.20 -1.70 105.70 104.80 15 1.589 104.30 -1.80 106.00 104.00 18 1.378 103.70 -1.70 105.40 102.75 987 8.195 103.10 -1.70 - - 5 867 587 687 687 688 68 588

PRECIOUS METALS II LONDON BULLION MARKET (Prices supplied by N M Rethschild Gold(Troy oz) \$ price £ equity SFr equity Close 325.30-325.80

321.60 203.93 492.76 323,70 325,50-326,00 321,65-321,85 205.52 489.43 us close 321.25-321.55 Loco Ldn Mean Gold Landing Rates (Vs US\$) 3 months Silver Fix Spot

6 months

IS UNLEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.) US cts equiv. Lateral Day's. Lateral Day's. Open price change High Com Vol. lot 438.25 443.25 448.45 63.50 -0.83 64.20 63.31 21,323 44,758 59.65 -0.57 60.00 57.75 8,571 19,778 459.35 57.50 -0.38 57.60 57.20 57.40 -0.48 57.75 57.00 58.23 - -1,701 9,087 688 9,048 434 8,040 831 2,614 0/a n/a

Precious Metals continued GRAINS AND OIL SEEDS ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) ■ WHEAT LIFFE (100 tonnes; £ per tonne) Sett Day's price change High +1.25 85.00 86.75 +1.25 89.00 86.75 +1.20 90.75 90.00 +1.00 92.75 91.00 +1.10 94.65 94.00

+4.6 326.7 322.4 68 820 +4.6 - - 2 2 +4.6 329.8 322.4 473 15,370 +4.6 332.9 325.0 33,587 119.85 +4.5 334.5 327.9 447 12,401 +4.5 329.8 329.8 6 5,478 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) 443.7 +11.1 446.0 435.0 1,383 11,788 433.7 +10.6 437.0 433.0 55 2,520 426.7 +10.8 428.0 428.0 13 406 M PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 224.25 +11.75 224.50 218.00 621 4,188 211.75 +10.25 211.00 205.00 133 1218 205.75 +10.25 208.00 206.00 1 135 204.25 +10.25 - 107 8/a 8/a Sep Dec Mar May Jef Sep Total SILVER COMEX (5,000 Tray az.; Cents/tray az.) 

COMMODITIES AND AGRICULTURE

**ENERGY** 

■ CRUDE OIL NYMEX (1,000 barrels, \$/barrel) 20.18 -0.10 20.32 20.02 32.257 67,505 20.30 -0.07 20.41 20.15 14,791 38,753 20.30 -0.10 20.45 20.18 11.383 50.484 20.36 -0.01 20.49 20.25 3,553 27,884 20.51 +0.17 20.51 20.51 1,061 13,813 SE CRUDE OIL IPE (S/berre)

Aug Sep Nov Jen Mar May Total

120.0 130.0 140.0

1440 1460

Close 1260

-0.5 120.0 117.0 51 -0.5 - - --0.5 - - -

1320 1440 1460

■ FREIGHT (BIFFEX) LIFFE (\$10/index point)

1255 -15 1275 1265

Sett Day's price change High Law

542.00 +5.00 542.00 538.00

557.50 -1.50 557.50 557.50

FUTURES DATA All futures data supplied by CMS.

18.71 -0.19 18.88 18.56 9.460 45.729 18.88 -0.22 19.05 18.73 7.605 60.970 19.07 -0.12 19.17 18.90 1,958 18.331 19.19 -0.11 19.28 19.05 1,759 19.752 19.20 -0.10 19.29 19.08 629 14.523 HE HEATING OIL, NYMEX (42,000 US gails; c/US gails)

55.15 -0.15 55.65 54.95 17.539 41.858 56.00 -0.22 56.54 55.85 77.35 26.561 56.80 -0.17 57.20 56.70 2,128 17,406 57.70 -0.02 58.00 57.40 2,800 20,739 58.10 -0.12 58.50 58.00 947 14,837 58.35 +0.06 58.60 58.25 439 7,590 14a 44 Sett Day's Open price change läigh Low Yol lat 169.50 -3.00 171.00 168.50 5,770 14,751 171.00 -3.00 172.50 170.00 6,236 21,279

171.70 -3.00 17.20 17.00 5,236 27,278 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.75 17.7 PULP AND PAPER IN PULPEX CMLX (\$8: 24 air dry tone) MATURAL GAS PE (1,000 ferres, jestor per litera) 9.290 -0.060 125 5,775

MATURAL GAS MYMEX (10,000 medits; Symposis) Latest Day's Open price change High Low Val int 2.530 -0.002 2.537 2.475 4,132 14,704 2.630 -0.002 2.636 2.580 5,202 17,303 2630 -0.612 2.655 2.600 5.237 17.345

Wool
Prices fell on the first two salling days in
Australia this week, Maillett & Co reports.
The main eastern market indicator dropped
14 Australian cents to 704 on August 5 and
a further 9 cents to 695 on the next day.
However, the market began to look firmer
at yesterday's final sales in Sydney and
Melbourne and the Indicator regained 1
cent to close at 698. European buyers
were active, taken by some as confirmation. vere active, taken by some as confirm supplies coming in to metch mechinery needs. There is reasonable confidence throughout the Industry for longer term market strength.

1021 1051 1072 1087 1103 1120 Total 837 8,886 M. WHEAT CRT (5,000bu rpin; cents/60lb bushef) ■ COCOA CSCE (10 tonnes; \$/tornes) +21 1.484 1482 5,225 16,473 +17 1525 1504 5,399 28,073 +14 1557 1540 806 25,416 +14 1576 1595 318 12,304 +13 1591 1587 133 1,615 +13 1610 1610 16 3,743 387.25 +4.00 388.00 382.00 7,990 36,181 383.75 +6.00 385.00 375.00 17,679 47,734 383.00 +4.75 394.00 386.60 1,505 14,952 383.00 +5.00 382.00 387.00 38 4,501 382.75 +3.00 383.50 379.00 485 4,787 383.00 +3.00 383.50 379.00 485 4,787 383.00 +3.00 383.50 379.00 485 4,787 1481 1521 1552 Sep Dec Mar Mey Jes Sep Total 1572 1593 MAIZE CBT (5,000 bu man; cents/56to bushel) ■ COCOA (ICCO) (SDR's/torine) 233.50 +3.50 254.00 249.25 14.521 52.532 257.00 +4.00 258.25 252.25 44.613148,849 255.75 +4.75 258.75 259.50 3,165 24.002 270.75 +3.00 27.100 255.00 1,076 7,548 272.75 +4.75 273.25 267.50 1,231 12.881 251.50 +2.50 283.00 251.00 99 1,481 · Pres. day 1171.20 # COFFEE LIFFE (5 tonnes; \$/tonne) -29 1650 1614 2,246 18,029 -31 1655 1616 1,106 14,190 -33 1629 1591 123 6,446 -34 1600 1582 12 1,676 -34 - 190 -34 - 20 1591 BARLEY LIFFE (100 tonnes; 2 per tonne) 78.75 +1.90 80.25 78.75 32 82.25 +0.75 82.65 81.90 132 84.25 +0.85 85.00 83.90 15 86.00 +0.35 86.05 86.00 33 87.75 +0.75 88.50 86.50 5 108 1,043 317 225 14 ■ COFFEE 'C' CSCE (37,500fbs; cents/fbs) 205.85 -2.95 208.50 201.00 4.279 8,905 177.85 +1.80 178.00 172.90 2.327 8,736 155.75 +0.75 158.00 153.00 528 3,492 150.00 +2.00 150.00 148.00 98 1,087 SOYABEANS CST (5,000ths trait; centa/60th bushed) 739.75 -5.75 750.00 735.00 5,912 9,052 139.50 +2.00 138.00 138.00 COFFEE (ICO) (US cents/pound) Prev. day 140.03 135.82 Comp. daily 15 day ayes SOYABEAN Of CET (80,000lbs: cents/lb) WHITE SUGAR LIFFE (50 tonnes; \$/torne) 71.77 +0.13 21.78 21.49 4.254 2.573 21.89 +0.15 21.94 21.83 7.786 20.884 22.05 +0.19 22.09 21.80 571 16,015 22.38 +0.14 22.40 22.05 6.482 43,824 20.1 -2.1 324.2 320.1 2,733 15,386 318.5 -1.7 320.6 318.5 358 5,220 320.1 -0.7 321.8 320.1 537 7,841 318.8 -0.5 321.0 310.0 88 1,467 316.8 -1.0 317.8 317.0 25 917 Cet. Duc Mor May Aug Cet. Total 22.55 +0.23 22.60 22.32 1.261 7,007 22.52 +0.14 22.93 22.55 251 4,513 20,367 88,713 311.1 +0.8 312.0 311.0 40 1,843 ME SOYABEAN MEAL CBT (100 tons; \$/ton) # SUGAR 41 CSCE (112.000lbs; cents/fbs) 254.4 -8.4 256.5 251.3 3,848 10,337 229.7 +0.3 231.0 226.6 5,951 21,963 215.2 +0.4 216.5 213.0 962 15,387 210.0 +1.5 211.5 207.3 5,968 38,421 208.2 +2.4 208.5 207.3 5,984 204.7 +1.2 205.0 201.5 831 7,788 17,880 187.192 11.65 --0.73 11.72 11.80 6,289 80,224 11.61 --0.11 11.68 11.57 1,596 12,968 11.51 --0.10 11.56 11.48 389 7,563 11.50 --0.06 11.51 11.45 72 3,199 11,43 -0.04 11,45 11,43 86- 954 POTATOES LIFFE (20 tormes; £ per torme) E COTTON NYCE (50,000fbs; cents/fbs) 74.25 -0.06 74.40 73.83 1,408 11,076 74.31 -0.09 75.32 73.71 9,880 42,645 75.68 -0.04 75.75 75.05 1,052 11,300 1,250 2

SOFTS

E COCOA LIFFE (10 topnes; E/tonne)

76.20 -0.10 76.20 75.70 76.70 +0.07 76.48 76.20 74.93 -0.27 - -13,153 76,060 IL ORANGE JUICE NYCE (15,000lbs; cents/lbs) 77.40 +1.15 77.75 78.10 1,025 15,778 79.35 +1.10 79.70 78.15 531 9,000 82.25 +1.20 82.25 81.05 323 4,040 Sep Hov Jan Har 85.00 +0.90 85.50 84.00 167 2.819

VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude Oil are one day in americ. Volume & Open Interest totals are for all traded months.

INDICES ■ Reuters (8ase: 18/9/31 = 100) E CRB Futures (Base: 1967 = 100) Aug 7 ■ GSCI Spot (Bese: 1970 = 100) Ang 7 Ang 6 month ago year ago 195.37 196.34 181.15 196.89

UŞ

III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

Low Est. vol. Open int.

65.400 ±0.525 88.625 65.600 4.349 12.217 55.400+0.525 68.625 69.500 4,349 12.217 70.200+0.725 70.300 69.539 8,225 25,845 71.975+0.400 72.000 71.450 2,164 21,004 73.225+0.250 73.450 73.125 1,048 10,544 74.775+0.175 74.800 74.550 315 4,310 71.400+0.150 71.475 71.250 106 2,886 18,285 105,197 Ang Get Dec Feb Apr Josa Total 80.825 -0.125 80.800 80.200 2.035 72.525 -0.475 73.050 72.100 4,751 88.875 -0.325 69.375 65.400 1.201 67.250 -0.150 67.350 68.750 184 E PORK BELLES CME (40,000lbs; cents/lbs) 82 525 -2.375 84.300 81,925 934 1,551 74.375 -0.825 78.000 74.050 1.215 3.524 74.450 -0.525 75.939 73.700 28 115 74.425 -0.150 75.500 74.400 1 17 76.200 -0.350 76.200 74.200 1 15 Hay Jul Total 2,179 5,225 LONDON TRADED OPTIONS Strike price \$ toons --- Calls M ALUMBUUM (98.7%) LME 115 158 184 118 IE COCCA LIFFE LONDON SPOT MARKETS IF CRUDE Oil FOS (per berrel) +07-Brent Blend (dated Brent Blend (Sep) -0.55 \$18.34-8.38 W.T.L. \$19.82-9.86w -0.85

III ORL PRODUCTS INVEprompt delivery Cif (toose) \$224-228 \$91-93 \$193-194 \$188-189 Jet fuel \$175-177 #Hern) Becton (Aug) Petroleum Argus. Tel. Landon (0171) 359 8792 Gold (per troy cz) Säver (per troy cz) Platinum (per troy cz.) Paliadium (per troy cz.) +2.00 441.00c Copper Lead (US prod.) 14.52 Cattle (live weight) Sheep (live weight) Pigs (live weight) -100.70p +2.19 113.73p -77.33p Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Malze (US No3 Yellow) Wheat (US Dark North) \$282.30 Rubber (KLRSS No.1) 248.5x Coconut Oil (Phil)§ Palm Oil (Maley.)§ 585.0y 502.5z Cotton Outlook'A' index

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/fbs)

### **Treasuries** slide again

WORLD BOND PRICES

US Treasuries moved markets to shake off early close broadly unchanged in losses and close in relatively better shape. close broadly unchanged in quiet holiday trading brackets to shake off early close broadly unchanged in quiet holiday trading brackets.

early afternoon the 30-year ciaries of the firmer D-Mark, bond had tumbled 117 at 96%, which analysts said should sending the yield up to 6.618 be positive for European per cent. The two-year note markets generally. The Sepalso fell # at 99%, yielding tember futures contract on 5.993 per cent while the 10- Italian bonds closed 24 year note lost % at 98%, to yield 6.356 per cent. Prices had moved lower

following Thursday's auction of \$10bn long-bond issues, and the market began SPANISH BONOS also ended slightly lower, with losing ground early on Friday. As the dollar began at 116.42. FRENCH OATs declining against the yen and the D-Mark, bond selling tember notional future setpicked up momentum.

There was a comfort level previously in the market and that's changed today." said Mr John (Rocket) Spinello, government securities strategist at Merrill Lynch in New York Buyers who had previously been willing to lift the market from earlier lows had remained on the sidelines on Friday, leading Mr Spinello to expect bond

Mr Spinello to expect to the prices to fall further.

The European rally followed an easing of immediate fears of any change in German interest rates. GEB-MAN BUNDS were the main markets in the UK in the UK in beneficiaries, although they still ended well below their opening levels in a seesaw end.

Analysts said investors was still technically weak. The market is basically pri-Bundesbank on interest year."

rates," said Mr Heinz Gunasekera, bund analyst at UBS, Secreta, fund analyst at UBS, adding that the bund market was still "relatively weak."

Samer Iskandar in London

Secreta, fund analyst at UBS, adding that the bund market was still "relatively weak."

The September futures Sweden UK Gitts

contract settled 27 basis points lower at 101.75, and sharply lower for a second the spread of bund yields day yesterday as the dollar below those of US Treasuries lost ground against other widened from 65 to 76 points. currencies. But the stronger Other markets also D-Mark helped European recouped earlier losses to

In US TREASURIES, by as among the main benefipoints lower at 135.40 after trading in a range of about 100 points.

tract settling down 3 points tled unchanged at 129.34. UK GILTS fell sharply on profit taking after Thurs-

day's rise and under the influence of a weaker US market. The September long-gilt future settled down % at 114\$. In the cash market the 10-year yield spread of gilts over bunds widened by 7 basis points to 151 points its level before the rally

rate rise by the Bank of But traders were confident gilts would outperform other markets in coming weeks, as the UK interest rate tightening cycle was coming to an

which followed Thursday's

"We expect the gilt/bund spread to narrow towards 8050 Analysts said investors spread to narrow towards were relieved by the lifting – albeit temporarily – of the prospect of a rise in interest rates, but said the market at Hill Samuel Asset Management. The spread should be in the 100 to 125 basis The market 15 sessions participation out a move by the point range by the end of the September 2000.

**BENCHMARK GOVERNMENT BONDS** Day's Week Month Price change Yield ago ago Red Date 
 Coupon
 Date
 Price
 change
 Yield
 ago
 ago

 10.000
 10/07
 124.6403
 -1.540
 6.63
 6.34
 6.99

 5.625
 07/07
 98.9700
 -0.120
 5.76
 5.65
 5.83

 6.250
 08/07
 103.2000
 -0.250
 5.80
 5.85
 5.74

 7.000
 06/07
 105.3500
 -0.080
 6.27
 6.10
 8.29

 4.750
 03/02
 99.8119
 - 4.79
 4.69
 4.52

 5.500
 10/07
 98.8600
 -0.130
 5.65
 5.52
 5.54

 6.000
 07/07
 10.2090
 -0.230
 5.72
 5.61
 5.65

 8.000
 68/05
 110.2700
 -0.380
 8.46
 6.38
 6.47

 8.750
 02/07
 101.2000
 -0.380
 8.46
 6.38
 6.47

 8.580
 05/05
 110.2700
 -0.380
 8.45
 6.32
 8.70

 8.590
 05/07
 101.2000

London closing, "New York mid-day † Gross (including withholding as at 12.5 per cent payable by Procest US, UK in 32nds, others in decimal US INTEREST RATES Treasury Bills and Bond Yields

**BOND FUTURES AND OPTIONS** MOTIONAL FRENCH BOND FUTURES (MATIF) FF1500,000 Open Sett price Change High Low Est vol Open int. 129.14 129.34 -0.02 98.08 98.28 -97.48 97.68 -0.04 129 46 98.34 97.48 129.10 130,139 165,988 98.08 169 11,552 97.48 2 -

Sep 2.38 8.04 0 15 0.42 0.94 1.73 Est, vol. tatal. Calls 10,446 Pats 25,717. Previous day's open int., Calls 63,754 Pats 123,598 III NOTIONAL GERMAN BUND FUTURES (LIFFE)\* DM250,000 100ths of 100%

 
 Open
 Set pince
 Change
 High
 Low
 Est. vol
 Open int.

 Sep
 101.95
 101.75
 -0.27
 102.11
 101.82
 213348
 269610

 Dec
 101.13
 100.92
 -0.27
 101.15
 100.85
 1620
 17222

 III BUND FUTURES OPTIONS (LIFTE) DM250,000 points of 100%
 Oct Nov Dec Sep 0.49 0.70 0.87 0.30 0.31 0.51 0.65 0.53 0.19 0.36 0.49 0.88 Oct Oct Nov 1.07 1.28 1.39 1.59 1.77 1.94 NOTIONAL ITALIAN GOVT, BOND (STP) FUTURES (LIFFE) Lira 200m, 100ths of 100% Open Sett price Change High Low Est. vol. Open int. 135.65 135.40 -0.24 135.90 134.97 107.40 107.64 -0.20 107.65 107.40 82220 103591 173 5170

III ITALIAN GOVT. BOND (ETP) FUTURES OPTIONS (LEFF) Lizzzon 1005:0 of 100%

27<u>.6</u>4 27.14 Open Sett price Change High 116.43 116.42 -0.02 116.65 100.22 100.36 -0.09 100.38 Low Est. vol. Open int. 115.87 108.524 81,712 98.95 447 1,289

M NOTIONAL UK GRIT FUTURES (LIFFE)\* \$50,000 32nds of 100% Open Sett price Change High Low Est, vol Open int. 115-05 114-09 -0-28 115-08 - 113-28 -0-28 -113-28 106905 E LONG GELT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% Sep Oct Nov Dec Sep 0-48 1-01 1-21 1-37 0-30 0-19 0-39 0-58 1-07 1-01 0-08 0-22 0-38 0-48 1-54 Ecu M ECU SOND FUTURES (MATTE) ECU100,000 Open Sett price Change High 96.44 +0.08 96,20 1,411 6,261

114-10 113-14 -0-25 114-12 113-08 490,881 524,298 113-25 113-02 -0-26 113-25 112-29 2,857 49,885 113-17 112-21 -0-29 113-17 112-20 1,010 31,682 III NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 1000s of 100% 126.55 726.67 125.99 126.53 1441 654

**UK indices** FTSE Actuaries Govt. Securities -0.13 120.04 -0.58 153.24 -0.93 183.40 -1.16 213.15 -0.50 147.82 1 Up to 5 years (19) 118.88 2 5-15 years (21) 152.48 3 Over 15 years (5) 181.69 4 bredcemables (5) 210.67 5 All stocks (50) 147.18 Aug 5 Aug 7 Yr ago Aug 8 Aug 7 Yr ago Low Aug 8 Aug 7 Yr ago High Low 7.07 8.97 7.19 7.48 1/4 7.07 6.97 8.02 8.19 30/4 7.07 6.97 8.11 8.26 30/4 7.18 7.09 8.17 8.30 30/4 7.08 7.11 7.11 3.70 3.66 2.52 3.72 5/8 2.94 13/2 3.61 3.56 3.71 3.72 19/6 3.34 14/2 3.05 3.01 0.98 3.07 5/8 2.18 13/2 3.42 3.38 3.51 3.50 19/8 3.12 14/2

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-71,%; Medium: 8%-101,%; High: 11% and over, † Ret yield, yid Year to Base values: UK Gits Indices 31/12/75 = 100.00 and index-United 30/4/82 = 100.00. \* 1997 highs and lows. Data for 31/7/97 can be found on page 1; FT Fixed Interest Indices Gilt Edged Activity Indices 

UK GILTS PRICES | Shorts\*\* Climar up in Five Years) | Shorts\*\* Climar Visit | Shor 7.12 1134 7.00 983 7.11 1235 7.11 1235 7.12 1235 7.12 1235 7.12 1125 7.12 1125 7.12 1125 7.13 1125 7.14 1125 7.15 1125 7.15 1125 7.15 1125 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7.17 1145 7 8.40 8.35 8.75 9.76 9.77 9.77 10.15 7.75 7.75 7.75 7.75 Other Pixed Interest

\$ Deer Filton Teams
\$ These for 2012;; 7.71 7.15 7.18 4.25 -1.5 116.3 1084 6 1 1085 5.00 2008-122; 8.21 6.30 674 -31 89.5 60.3 1085 7.40 2013; 7.45 7.15 116.3 108.5 6.00 674 -31 89.5 60.3 108.5 6.00 674 -31 89.5 60.3 108.5 6.00 674 -31 89.5 60.3 108.5 6.0 107.5 60.3 108.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 107.5 6.0 Prior to February Years

Core 9 Jor. 2002 — \$ 8.85

Priors 9 Sup 2002 — \$ 8.70

Priors 9 Sup 2002 — \$ 8.70

Priors 9 Sup 2003 — \$ 8.70

Priors 13 Jun 2009 - 3 11.72

Priors 17 Jun 2009 - 3 11.72

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Francing 12 ppc 1999 - 4 4.05 Adian Der 110-jun 2005. EA1 7.40 12174 -12 12312 116.2

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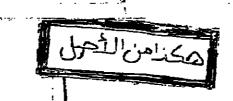
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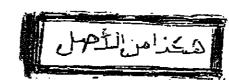
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**CURRENCIES AND MONEY** 

### Sterling falls

#### MARKETS REPORT By Richard Address

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The Bank of England's verbal intervention to "talk down sterling last week continued to be successful yesterday, as the pound contimued to fall against the dollar, the D-Mark and the yen.

The pound shed almost five prennigs against the in Japan's current account D-Mark yesterday, as it fell from its London close of DM2.9711 on Thursday to DM2.9248 yesterday - down

11.5 plennigs on the week. Sterling also plunged against the yen, falling Y5 to Y182.9 in London, helped another large Japanese trade

drift of sterling also wounded the dollar. The dollar is getting caught up in in the whole sterling and in the day over worries D-Mark move, so there's no about Japan's surplus, with said one analyst. "That's end at Y115.88.

Europe
Austria
Bergenn
Denmark
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France
Germany
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Ireland
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Admissi
Spain
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UK Ecu SDR†

Hong Kong

POUND SPOT FORWARD AGAINST THE POUND

1,5776 -0,0081 772 - 780 1,7132 -0,0076 126 - 138 2,1980 -0,0043 950 - 969 12,3836 - 226 - 446 1,5784 -0,0076 780 - 788

2.1585 +0.0035 572 - 598 12.2192 -0.0589 153 - 231 56.3726 -0.2508 188 - 263 5.5589 -0.0475 476 - 562

182.905 . -5038 736 - 015 42554 +0.0636 503 - 604 2.4831 +0.0001 811 - 851 45.1424 -0.1381 574 - 273

5.9197 -0.0288 181 - 213 2.3376 +0.0006 354 - 398 7.3888 -0.0593 645 - 730

 Open
 Latest
 Change
 High
 Low
 Est. vol
 Open int.

 0.5388
 0.5401
 -0.0034
 0.5416
 0.5387
 29,462
 123,679

 0.5419
 0.5429
 +0.0031
 0.5466
 0.5418
 131
 3,432

 0.5462
 +0.0030
 0.5403
 148
 921

CROSS RATES AND DERIVATIVES

**EXCHANGE CROSS RATES** 

UK INTEREST RATES

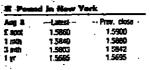
LONDON MONEY RATES

what's dominating trade." The US currency lost two plennigs against the D-Mark. closing at DM1.8531.

Analysts at 4Cast said the DM1.8490 level should provide support for the dollar, "but standing in front of a runaway train is not often the best way to start the weekend." The third consecutive rise

surplus also weighed on the dollar.

Japan's finance ministry



said the current account sursurplus. said the current account sur-Nervousness about the plus for June rose 55.8 per cent from a year earlier, to Y1,020bn. investors got nervous later

-0.0217 869 - 886 1.5158 1.4823 1.4845 2.7 1.4773

2.1782 2.1419 2.1549 2.0 2.1465 12.3400 12.1348 12.2182 0.1 12.218 56.9250 55.9960 56.5678 4.2 56.9684 5.6271 5.5424

1. F NMC Es
4721 5.455 19.85 490.1
2561 2.959 10.77 265 8
2894 3.343 12.17 300.4
975.3 1.127 4.100 101.2
2595 2.998 10.91 269.4
100 0.115 0.420 10.38
865.5 1 3.639 89.84
2379 2.748 10 246.9
963.4 1.113 4.050 100
1156 1.335 4.859 120.0
1156 1.335 4.859 120.0
1156 1.332 5.029 124.2
2853 3.296 11.98 296.1
1299 1.501 5.482 134.8
1807 2.088 7.599 187 6
1560 1.802 6.557 161.9
1918 2.215 8.062 199.0

Sep Dec Mar

Strike Price 9275 9300 9325

10.149 59,515 563 2,312 42 1,059

clear direction right now." the dollar shedding Y2.3 to

#### Ş per £. FFr per DM Yen per \$ 1.68 115 3.37 - ---1.78

Sterling

sures on the exchange rate sterling. should be reduced by the

Dollar

to raise rates very soon. group economist at Charterhouse bank, said the Bank could have painted itself into a corner with its remarks,

■ The Bank of England's ting involved in the debate find its own level and policy centimes higher than the statement - "Upward pres- over an appropriate level for has to be set to equate start of the year.

perception that interest rates that when policy-makers get have reached a level consist- involved in the currency The Belgian franc has might surprise the markets ent with the inflation target" markets, they come off looked in some trouble in has been admired for offerworst." Mr Jeffrey said. recent days, losing ground ing the Bank an escape route "They simply have to against the D-Mark ("perception") should it need assume that if they are The two currences assume that if they are The two currencies usu-doing the right thing in ally move hand-in-hand, but But Mr Richard Jeffrey, terms of domestic economic since the start of this year policy, then eventually the and late last week the Bellevel of the exchange rate

و وستا

Austra Belgum Denmark Finland France Germany

Germany Greece Ireland Italy Luxembourg Notway Portugal Span Sweden Switzerland

New Zealand Philippines South Arabia Singapore South Africa South Koree

Ø

(Peso) (R\$) (C\$) (New Peso) (S)

2.612 1.417 1.601 0.540 1.436 0.055 0.479 1.316 0.533 0.639 1.260 0.662 1.578 0.719 1

103.1 80.6 103.6

101.3

84.5

106.9

2.7 5.6

2.2 2.1096 2.3 0.2 12.1567 0.5 -4.2 58.6481 -4.0

408.5 20.73 221.6 11.25 250.4 12.71 84.38 4.283 224.5 11.39 8.653 0.439 74.89 3.801 205.8 10.44 83.36 4.230 100 5.075 197.1 10 103.5 5.253 246.8 12.53 112.4 5.704 156.4 7.935 135.0 6.843 165.9 8.420

M STERLING FUTURES (IMM) 262,500 per £

92.80 92.70 92.70 92.73 92.76

Sep 0.07

3.947 2.141 2.419 0.815 2.169 0.084 0.724 1.988 0.805 0.966 1.804 1 2.385 1.086 1.511 1.304 1.603

JAPANESE YEN FUTURES (IMM) Yen 12.5m per Yen 100

1.855 0.898 1.014 0.342 0.910 0.035 0.303 0.834 0.338 0.405 0.798 0.419 1 0.455 0.634 0.547

 Open
 Latest
 Change
 High
 Low
 Est. vol
 Open int.

 0.8490
 0.8575
 +0.0089
 0.8615
 0.8557
 22,910
 82,314

 0.8675
 0.8693
 +0.0097
 0.8720
 0.8670
 288
 2,219

1.5710 -0.0148 1.5920 1.5650 1.5670 -0.0130 1.5800 1.5660 1.5760 - 1.5610

THREE MONTH STERLING FUTURIES (LIFFE) \$500,000 points of 100%

-0.01 92.81 -0.02 92.71 -0.04 92.70 -0.06 92.74 -0.08 92.77

CALLS Dec 0.09

92.76 92.64 92.62 92.64 92.66

0.03 0.22 0.46

demand growth with poten-"There is a great danger tial supply."

gian currency has drifted could have painted itself into will be appropriate." slightly below its German daily repurchase agreearch and that it should avoid geter rency has to be allowed to D-Mark was at BFr20.66, five higher.

13,2020 12,9420 13,0155
38,7390 38,0300 38,205
7,1455 7,0529 7,0456
5,6152 5,5038 5,5259
6,3287 6,1992 6,234
1,6764 1,8388 1,8493
283,366 288,070 291,41
1,3440 1,4210 1,435
183,230 (795,70 1809,12
2,7590 36,0300 38,205

38.7390 36.0300 2.1139 2.0726 7.7213 7.5438 189.850 186.450

189 890 186,450 158,330 155,400 6,0616 7,9315 1,5336 1,4980 1,5940 1,5672 1,0688 1,0495

0,9995 0,9995 1,0855 1,0852 1,3930 1,3864

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

1.5784 -0.0075 780 - 788 1.0610 +0.0103 606 - 613

0.9995 -0.0003 995 - 995 1.0854 +0.0004 953 - 855 1.3913 +0.0039 910 - 915 7.8140 +0.0375 090 - 190

European currency ana-

**D-Mark** 

lysts said if the franc's weakness continued. Belgium with an interest rate rise. But others wondered if Belgium exporters actually

wanted to see a softer franc. The only action from the Belgian National Bank so far has been to drain off liquidity repeatedly through its

12,9665 38,0535 7,0213 5,5023 6,2102 1,8415

293,465 1,4341 1812,12

38.0535 2.0753 7.5557 187.51

156 165 7.9079 1.4949 1.5727 1.0656

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2.2 2.4 2.0 2.5

27

1809.12 38.205 2.0838 7.5842 187.564 155.34 7.9272 1.5055 1.5765 1.0634

1.3881

EMS EUROPEAN CURRENCY UNIT RATES

0.73982 -0.003263
5.90435 +0.003263
5.90435 +0.01425
1925.58 -9.26
199.724 -0.466
166.433 -0.616
7.51588 -0.0186
2.22274 -0.0058
1.97275 -0.00483
13.8814 -0.0338
40.7388 -0.0971
6.65180 -0.02048

295.268 308.831 -0.265 4.59 0.793103 0.672855 +0.012124 -15.15

■ PHILADELPHIA SE E/S OPTIONS €31.250 (cents per pound)

Ecu central rates set by the European Commission. Currancies are in descending reliable strangth. Percentage changes are for Ecu: a positive change denotes a weak currency. Developence shows the ratio between two spreads, the percentage difference between the actual market and Ecu certait rates for a currency, and the intensitiving permitted percentaged developen of the currency is market rate from the Ecu central rate, 17/4/92. Starting suspended from ERM. Adjustment calculated by the Financial Times.

Oαt

**BASE LENDING RATES** 

Adam & Company 7.00 Duncan Lawne 7.00 Scottish Widows Bank 7.00 Harry Arestacher 7.00 Exerter Bank Limited 8.00 Sanger & Fredkander 7.00 Francial & Gen Bank 7.50 Sunt & Williams Secs 7.00 Francial & Gen Bank 7.50 Sunt & Williams Secs 7.00 Banco Bibbao Vzcaya 7.00 Guinness Mahon 8.75 TSB 7.00 TSB 7.00

Habib Bank AG Zunch 7.00
Histel Bank of Kuwari. 7.00
Heritable & Gen Inv Bk.7.00
C. Hoare & Co. 7.00
Hongkong & Shanghar 7.00
Vortesher Bank 7.00
Vortesher Bank 7.00
Vortesher Bank 7.00
Vortesher Bank 7.00

Invested Bank (UK) Ltd7.00
Julian Hodge Bank 7,00 ● Members of London

7.00

Ecu cen. Rate Change rates against Ecu on day

0.798709 5.85424 1906.48 197.398 163.826

NON ERM MEMBERS Greeca 295.268 UK 0.793103

Banco Bilbao Vizcaya 7.00

Brit Bik of Mid East 700 @Brown Shipley & Co Ltd 7.00

The Co-operative Bank7.00

6.75

700

Cyprus Popular Bank 7.00 Royal Bk of Scotland 7.00

Bank of Cyprus Bank of Ireland

Bank of India Bank of Scotland

Coutts & Co

Strike Price

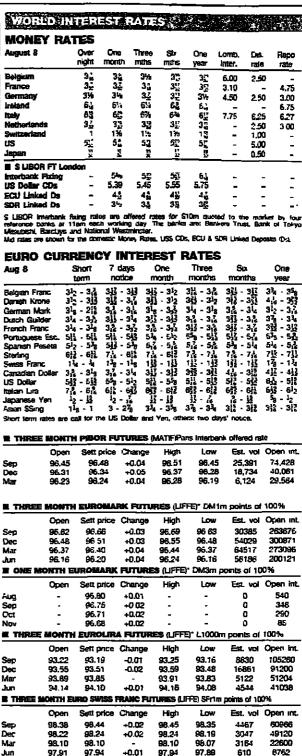
% +/- from % spread Div. cen, rate v weakest ind.

11.17 2.12 1.97 1.79 1.38 0.56 0.54 0.54 0.52 0.41 0.00

Oct

7.00

investment Banking Association



10.00	-	(C)// 1		Mar	96.23	96.24	+0.04	96,28	96.19	6,124	29.584
onths	One yea	r 1P	Moroan	i							
%PA	Rate	S.PA		J							
10:11				■ TH	REE MONTH	EUROMA	RK FUTU	RES (LIF	FE)" DM 1n	ı points of	100%
				ì ——	Open	Sett price	Change	High	Low	Fet vol	Open int.
22	12,7425		151.2	٠	•	96.66	+0.03		96 63	30385	263676
2.4	37.3€		101.1	Sep	95.62	90.00 96.51		95.69	96.48	54029	300871
20	6.9149		192.2	Dec	96.48		+0.03	96.55			
25	5-4084	2.5		Mar	96.37	96.40	+0.04	95.44	96.37	64517	273096
2.5	6.1014		192.7	Jun	96.16	96.20	+0.04	96.24	96.16	56186	200121
2.5	1 2065		101.1	I ON	<b>E MONTH</b> B	UROMARK	FUTURE	S (LIFFE	. DM3m b	omts of 10	0%
~4.6 0.5	200.615 1.4345	-3 6 0.1	64.B	1	Open	Sett price	Change	High	Low	Est vol	Open int.
-1.1	1815 55	-0.5	75.0	l	<b>Op.</b>	95.80	+0.01	•		0	540
-	37.36			Aug	-	96.75	+0.01	-	-	ă	348
2.4	2.0376		101.1 100.2	Sep	•	96.73		•		ő	290
24	7 444			Oct	-		+0.02	-		٥	25V 85
2.3	186,54	2.0 2.7	95.6 92.2	Nov	-	96.68	+0.02	_	_	-	
0.2 0.6	154.99	ر.ن قـد	75.8		REE MONTH	EUROLIR	A FUTUR	ES (LIFF	E)* L1000m	points of	100%
1.4	7.8339	13	85.2	} —	Open	Sett price	Change	High	Low	Est. vol	Open int.
42	1,494		185.3	Sep	93.22	93.19	-0.01	93.25	93.16	8830	105260
1.5	1.5556	• • •	102.3	Dec	93.55	93.19	-0.02	93.59	93.48	16861	91200
-1.8	1.0812	-1.9	102 4	Mar			-0.02			5122	51204
-1.0	1.0012	-1.3	•		93.89	93.85		93.91	93.83 94.08	4544	41038
•	•	-	•	Jun	34.14	94.1D	+0.01	94.16			
	_	_	_	B THER	EE MONTH E	ARO SWISS I	FRANC FU	TURES (L	H-E) SFrim	points of 10	0%
			- :		Open	Sett price	Change	High	Low	Est. vol	Open int.
2.5	1.3519	2.1	84.9	Sep	98.38	98.44	+0.02	98.45	98.35	4467	60966
-16.4		-15.7	-	Dec	98.22	98.24	+0.02	98.24	98.19	3047	49120
-10			107.5	Mar	98.1D	98.10	TU.U2	98.10	98.07	3164	22600
			.0	Jun	97,91	97.94	+0.01	97.94	97.89	610	8762
07	1.3587	0.B	95.0	I -		_	-			-	
-0.1	7.7452	0.0	-	E 119	REE MONTH	EUROTER	FUTUR	25 (LIFFE	i riuum p	Jens of 10	970
-47	37.35	-4.5	-	ĺ	Open	Sett price	Change	High	Low	Est. voi	Open Int.
		5	_	Sen		99.40	+0.01			0	п/а
5.2	110,065	5.0	133.7	Dec		99.34	-0.01			ŏ	n/a
-20	2.7395	-1.6		Mar		99.22	-	-	_	ŏ	n/a
-08	1.5865	-0.8	-			_	-	- 		-	
	-	-	_		REE MONTH	ECO POLI		LEI Poni	n poexs o	1100%	
-0.2	3,7569	-0.2		l	Open	Sett price	Change	High	Low	Est. voi	Open Int.
1.5	1.456	1.7	-	Sep	95.67	95.64	+0.02	95.67	95.62	731	10931
-10.3	5.091	-9.1	- !	Dec	95.63	95.60	+0.02	95.63	95.57	956	8827
	-		. !	Mar	95.56	95.59	+0.02	95.59	95.56	166	6105
-0.3	28.8125	-04	-	Jun	95.48	95.50	+0.04	95.52	95.47	226	3257
-14.7	33 68	-7.6	-		futures also tra		10.00		20.71		
	ed rates a		Seecate:	Urre	1910 C3 2050 U8	Dec on A-1					
	nominal			i							
-			-								
			i	1							
				■ THE	REE MONTH	<b>EURODO</b> 1	LAR (IM)	#) \$1m pa	pints of 100	) <b>4</b> ;	
	**** E :				A	1 000-0	<u>^</u>		1	F-A	

	Open	Latest	Change	High	Low	Est. vol	Open is
iep –	94.26	94.25	-	94.25	94.23	43,311	516,89
)ec	94.09	94.03	_	94.04	94.00	70.536	475,46
/ar	94.02	93.93	-0.05	93.94	93.91	92,727	334,37
US TI	REASURY	BELL FUT	URES (IM)	VI) \$1m pe	r 100%		
lep	94.86	94.85	-	94.86	94.85	466	7,097
ec	94.74	94.72	-	94.74	94.70	47	833
ã Operal	rderest figs. <i>a</i>	re for previ	ous day				
I EURC	MARK OP	TIONS (LI	FFE DM1r	n points o	100%		
trike			US			PUTS	
nce	Aug	Sep	Oct D	ec Au	g Sep		Dec

١									
	# EUROM	ARK O	PTION	(LIFFE)	DM1m poi	ints of 100	<b>)%</b>		
1	Strike			CALLS			P	<b>ਪਾ</b> ਣ	
1	Price	Aug	Sep	Oct	Dec	Aug	Sep	Oct	Dec
Į	9625	0.41	0.42	0.30	0.32	a	0.01	0.04	0.06
1	9650	0.17	0.18	0.12	0.14	0.01	0.02	0.11	0.13
1	9675	0.01	0.02	0.03	0.04	Ø.10	0.11	0.27	0.28
1	9700	0	0	٥	0.01	0.34	0.34	0.49	0.50
Į	9725	Ð	0	0	0	0.59	0.59	0.74	0.74
١	Est. vol. total	L Casta 3	477 Pues	6587. Pre	wious day's	open mu,	Calls 365	701 Puls	268536
ı	# EURO S	THES.	TANC	OPTION	<b>S</b> (LIFFE) 8	SFr Im po	knts of	100%	_
ı	Strike			CALLS			P	UTS	
ı	Price	S	ep	Dec	Mar	Sep	ī	Dec	Mar
١	9850	0.0	38	0.10	0.12	8.14	a	.36	0.52
ı	9875	0.0	02	0.03	0.06	0.33	ō	.54	0.71
١	Est vol total	L Calls 0	Puts 0.	Previous d	tay's open i	nt., Calls 3	876 Puts	3457	
١									
	EUROL	RA OP	TIONS (	UFFE) L	7000m poi	nts of 100	196		
	Strike			CALLS			Р	uts	
	Price	S	ep qe	Dec	Mar	Sep	Ī	Эес	Mar
	9300	0.2	23	0.59	0.94	0.04	0.	.08	0.09
	9325	0.0	06	0.39	0.73	0.12	_	.13	0.13
	9650	0.0	01	0.24	0.55	0.32		.23	0 20
_	Est vol. total	. Calls 5	08 Puts 2	201. Provid	us day's or	en InL. Ce	ds 13064	4 Ports R	2416

_	9350 Est vol. total,	0.01 Calls 508 Pu	0.24 ts 201. Previ	0.55 Sus day's op	0.32 en Int., Calls	0.23 130644 Puts	0 20 62316
ļ		ELPHIA SE					
1	Strike		- CALLS -			PUTS	
ı	Price	Aug	Sep	Oct	Aug	Sep	Oct
ı	0,530	0.67	1.12	1.42	0.18	0.49	0.70
ı	0,535	0.39	0.83	1.13	0.36	0.66	0.9
ſ	0.540	0.18	0.60	0.89	0.67	0.93	1.17
1	Previous day's	vol., Calls 1,3	31Puts 3,526	. Prev. day's	open mt. Ca	#a 16,914Puz	14,704

Previ	XUS CERY'S	VOL. COSES	1.331Puts	3,526 .
<b>■</b> 0	THER C	URREN	CES	
Aug 8		٤		<u> </u>
Crech	Rp 53.801	9 - 53.90	18 34,0950	- 34,14
Hunga	y 312.77	5 - 313.0	13 198.270	- 198.2

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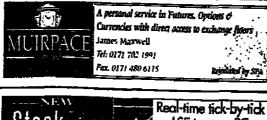
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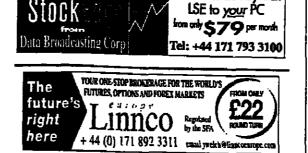
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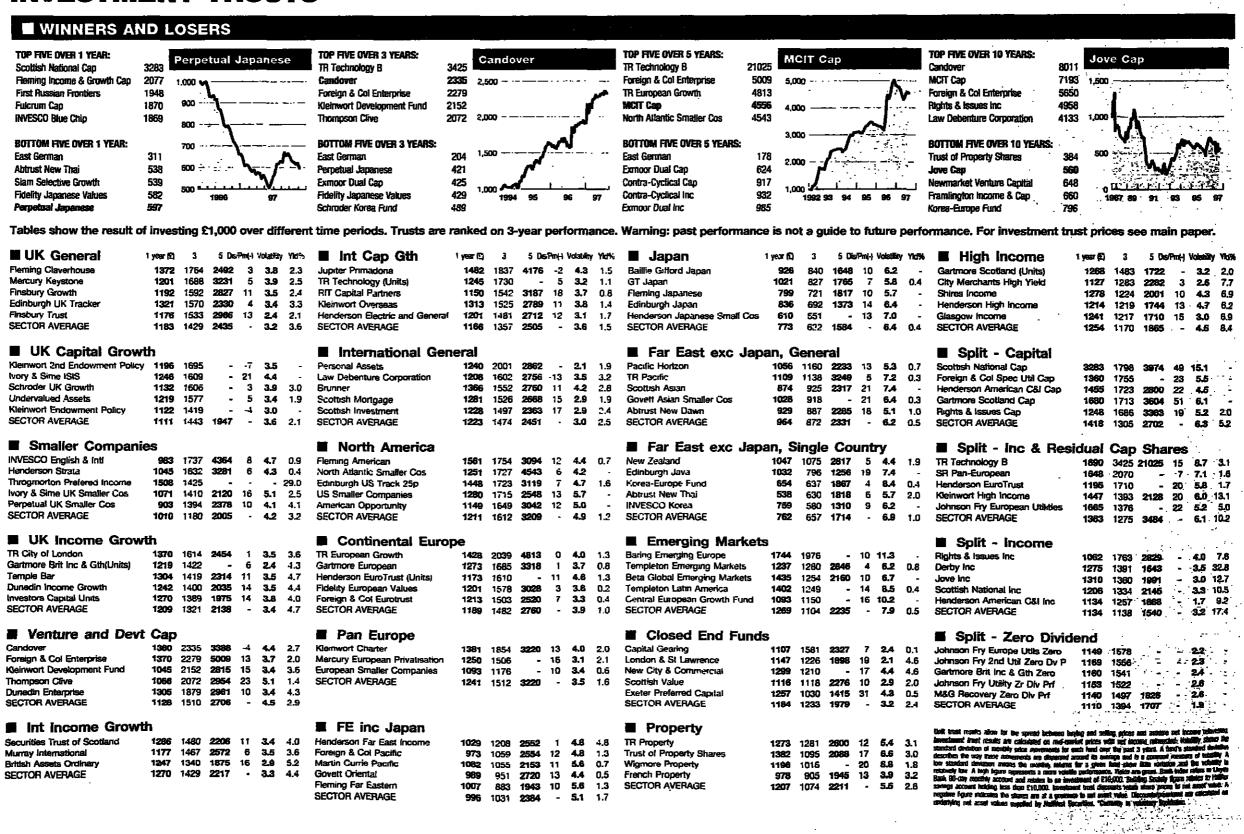
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#### **UNIT TRUSTS**

#### **■ WINNERS AND LOSERS** TOP FIVE OVER 10 YEARS: M&G Gold and General TOP FIVE OVER 3 YEARS: TOP FIVE OVER 5 YEARS: 1806 Govett Greater China Guinness Flight EMU Framlington Health TOP FIVE OVER 1 YEAR: HSBC Hong Kong Growth 6543 HSBC Hong Kong Growth 4922 2776 YOUTIC Technology HSBC Hong Kong Growth Hill Samuel US Smaller Co's . 6447 4752 2766 Prolific Technology Hill Samuel US Smaller Co's INVESCO Hong Kong & China 1744 1.800 Gartmore American Erner 6th 4406 F&C US Small Companies 6299 2480 PM North America Growth **Govett Greater China** 1578 1,300 5925 2417 PM North America Growth 4302 Gartmore Hong Kong Francington Health Henry Cooke Eastern Enterprise 1524 Hill Samuel US Smaller Co's Framlington Health 5336 4120 HSBC Hong Kong Growth 2314 Gartmore Hong Kong 1513 2.000 **ROTTOM FIVE OVER 10 YEARS:** ROTTOM FIVE OVER 5 YEARS: BOTTOM FIVE OVER 3 YEARS: 1,190 BOTTOM FIVE OVER 1 YEAR: Waverley Australasian Gold 320 Save & Prosper Korea 832 422 Old Mutual Thailand Acc Old Mutual Thailand Acc Save & Prosper Gold & Expition 555 Govett Japan Strategy 1086 1.000 1.000 % Five Arrows Japan Smalter Cos 477 Save & Prosper Gold & Exp'tion 515 Ramlays tini Janan Inc 593 Govett FOF Cash 1140 510 Govett Japan Strategy Mercury Gold & General 589 **Guinness Flight EMU** 1171 Alfied Dunbar 2nd Smaller Co 710 Schroder Japan Small Co's Acc 512 199283 Schroder Japan Small Co's Acc 617 1199 M&G Gold & General 723 Friends Prov Japanese Sm Cos 514 GA Cash F&C Japanese Smaller Cos 618 Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: Reuters Hindsight (01625 511311) 10 Volatility Yld% ■ Best Peps International 1year(Σ) 3 ■ UK Eq & Bd 3 5 Indices 1178 2776 4752 5077 6.7 2.9 1.6 Prolific Technology 1237 1623 2609 **SWD Balanced Portfolio** 1151 1971 3402 30-02 1093 1309 2139 2239 3.1 2.5 Average Unit Trust - 2.0 Framlington Health 1051 2417 2908 5336 6.9 Perpetual High Income 1190 1555 2652 3.1 1970 3493 1333 3.0 1.3 Save & Prosper Financial Secs **4.4** 4.9 2466 1266 Average Investment Trust 1156 2405 2.3 4.2 Save & Prosper Financial Secs 1333 1970 3493 3335 3.0 1.3 1849 2569 1486 1240 Johnson Fry Slater Growth 34 09 Gredit Suisse High Income 1203 1828 0.0 4.9 1034 1106 1933 3438 4287 6.7 1191 1475 2111 2134 2.0 3.2 Henderson Global Technology 1239 1830 37 01 Canlife Income Dis Alfied Dunbar European Growth. 0.0 4.7 1032 1210 1834 **Building Society** 1111 Scot Equitable Technology 1835 3150 4388 1.7 2.8 28 19 Henry Cooke Balance 1098 1425 Bardays Uni FTSE 100 1238 1806 3181 1632 2463 2921 24 3.3 Stockmarket: FTSE All-Share 1286 1400 2171 2178 2.2 3.0 SECTOR AVERAGE 1135 1322 2257 2275 3.3 0.9 1143 SECTOR AVERAGE AVERAGE UT PEP 1119 1382 2167 28 28 1543 1131 1029 1088 5 10 Property ■ Nth America Volatility Yld% **■** UK Fixed Interest 10 **■** UK Growth 5 1 vear (£) 3 Aberdeen Property Share 1207 2588 3.0 16 Hill Samuel US Smaller Co's 1168 2766 4120 6447 5.2 1184 1240 1849 **2569** 1073 1756 **2948** 1152 1370 - 3.4 0.9 M&G Corporate Bond Johnson Fry Slater Growth 1130 1315 . 0.9 . 5.5 1053 PM North America Growth Parclays Uni Property 2.9 1.9 1341 1690 2272 1.8 8.1 1355 2480 4302 4669 4.5 0.1 Thornton Preference Inc 1.1 5.6 1090 1515 Fidelity American Spec Sits 1338 2279 3292 3887 5.2 1082 1334 2165 2437 1.4 8.4 Norwich Property 1195 1730 3095 2.4 2.5 Aberdeen Fixed Interest Perpetual UK Exempt 1.3 8.0 1291 2186 3715 3702 3.6 0.5 SECTOR AVERAGE 1092 1142 1806 1,7 4.5 Edinburgh North American 1110 1322 1605 1911 2813 1946 2.8 1.6 Henderson Preference & Bond Barclays Uni Special Sits 1219 2156 4406 5230 6.1 1292 Prolific Pref & Fixed Interest 1106 1653 2389 2315 2.8 1.4 1227 1536 1990 1.7 6.6 1239 1807 2823 3144 4.1 0.5 SECTOR AVERAGE SECTOR AVERAGE 1136 1429 2180 2038 2.7 1.8 SECTOR AVERAGE Commodity & Energy **UK Gitt** Europe ■ UK Growth & Income 1151 1971 3402 4738 3.0 0.2 M&G Australasian & General Acc 1151 1325 2494 1334 4.6 1,9 1309 1661 2534 2352 2.5 3.6 Jupiter European 1134 1319 1468 2048 1.8 6.2 M&G Gilt & Fixed Interest Fleming Select UK Income 1849 3170 2835 3.5 0.8 1286 1471 M&G Commodity & General 970 1141 2209 1632 1198 1632 2758 2701 2.3 2.7 1.7 6.8 Baring Europe Select 1109 Gartmore PS Fixed Interest 1231 1002 1657 1830 3129 2910 3.7 0.1 870 1239 Hill Samuel Natural Resources 27 2.J Murray Acumen Reserve Allied Dunbar European Growth HSBC Footsie Fund 1343 1623 893 989 1896 2.7 1.3 1059 1248 1.8 7.3 Friends Prov European Gth 1226 1803 2935 2.6 Save & Prosper Commodity Legal & General UK Stockmkt Ac 1339 1618 Schroder Gilt & Fixed Int Acc 1773 3303 3089 Allied Dunbar Metals Min Comm INVESCO European Growth 3.6 937 1182 - 2.3 2.1 Mercury Long-Dated Bond 1101 1246 21 5.4 3.0 0.7 SECTOR AVERAGE 802 904 2044 1121 **6.0** 0.7 1195 1377 2021 1.5 5.8 SECTOR AVERAGE 1465 2406 1178 1438 2126 2269 2.6 2.6 SECTOR AVERAGE SECTOR AVERAGE 1055 I Investment Trust Units UK Smaller Companies International Equity Income Japan 964 2357 5.4 Quitter Investment Trusts Inc. 1112 1338 2614 Gartmore UK Smaller Companies 1114 1721 2735 1825 3.5 0.5 GT International Income Inc 1137 1434 2259 2706 2.4 2.0 Martin Currie Japan 962 1156 1265 2567 GT Japan Growth 1492 3.5 - 3.0 1.2 1397 2212 - 25 3.2 952 955 1**94**1 Quilter High Inc Inv Tst Acc 1169 5.8 933 Equitable Trust of Invest Tsis 1924 947 2301 1608 2269 3.0 0.9 Dolphin Int'l Gth & Income 1110 1362 2048 1373 26 1.3 Hill Samuel Japan Technology 1071 1255 2241 2449 1112 1337 2129 2083 2-3 3.2 INVESCO LIK Smaller Companies 1001 1592 2641 1609 3.9 1.5 M&G Fund of Investment Trusts 1002 928 2005 1278 Newton Japan Mayflower Global Income 2.8 0.8 Save & Prosper ITU 1088 1240 2218 2436 1579 2995 1906 3.1 0.5 M&G International Income 1143 1331 2192 2.3 3.9 Murray Japan Growth Britannia Smaller Co's Acc 1095 1084 1204 2221 2247 26 19 SECTOR AVERAGE 1244 2034 1489 3.0 1.7 SECTOR AVERAGE 2.4 2.8 SECTOR AVERAGE 821 730 1649 1185 5.2 0.2 SECTOR AVERAGE 1131 1323 2100 2077 Far East inc Japan Fund of Funds ■ UK Equity Income ■ International Fixed Interest Govett Greater China 1578 1567 3594 3772 4.8 Sun Alflance Portiolio Jupiter Income 1146 1780 3328 - 26 4.0 Baring Global Bond 1012 1257 1639 - 1.5 6.2 1174 1612 2466 2945 2.4 4.1 1139 1120 2001 2020 3.6 3.3 Britannia Managed PortPio Inc 1154 1439 2498 - **29** 12 Thornton Oriental Income Inc Old Mutual Worldwide Bond Inc. 981 1213 1486 1.7 4.6 Lazard UK Income INVESCO Managed Acc 1172 1597 2619 2910 1116 1402 2105 2.6 0.9 24 4.0 Barclays Uni European Bond Inc 1029 1.0 5.7 Schroder Far East Growth Inc. Britannia High Yield Inc 1186 - 2.1 3.4 2252 4.6 0.2 Schroder Managed Bai Acc Inst 1118 1398 2175 River & Mercantile 1st Income 2.6 4.2 Newton International Bond 1019 1185 1577 Martin Currie Far East 1101 2342 1094 1358 2435 **BWD UK Equity Income** 1239 1563 2491 2336 2.6 3.8 971 1156 1489 1.5 4.3 Aberdeen Pacific 955 1082 2345 2843 3.9 0.1 Fidelity Moneybuilder Plus TSB International Income Incom SECTOR AVERAGE 980 2155 2015 4.2 0.5 1068 1230 1977 1863 SECTOR AVERAGE 1156 1383 2155 2240 2.5 4.3 SECTOR AVERAGE 934 1081 1376 1708 1.8 5.0 SECTOR AVERAGE 991 ■ UK Equity & Bond Income ■ Global Emerging Mkts ■ International Equity & Bond Far East exc Japan 1806 2314 4922 6543 6.4 Prolific Extra Income 1126 1431 2152 2151 2.2 4.2 **HSBC Hong Kong Growth** Mercury Emerging Markets 1251 1292 Bank of Ireland Ex Mod Growth 1172 1505 2149 2.5 3.9 1744 1859 3637 3918 6.4 0.2 Stewart Ivory Emerging Market 1212 1211 - **5.0** Q.4 Edinburgh High Distribution 1402 2019 1745 Capel-Cure Hallmark Growth 1232 1421 1964 2180 2.3 1.5 INVESCO Hong Kong & China 1394 2043 1120 1159 3272 2166 4.4 - 2,2 3.9 1167 1453 1667 **3367** 4561 6.5 0.5 City of London Emerging Mikts CIS UK Income Baillie Gifford Managed 1419 2093 2454 Old Mutual Hong Kong Abbey National Extra Income - **2.2** 3.1 Gartmore Hong Kong 1058 1078 1221 1392 2480 2566 2.1 5.8 Fleming General Opportunities 1206 1415 1928 1513 1648 **3390** 5925 **6.0** 0.7 Portfolio Emerging Markets -Henry Cooke Eastern Enterprise Schroder Global Emerging Mikts 1072 1068 Midland Monthly Income 1203 1379 2.0 4.3 Newton Intrenid 1196 1410 - 29 1.4 1524 1624 SECTOR AVERAGE 1120 1290 1941 1907 2.1 5.3 1103 2456 3206 5.2 0.6 SECTOR AVERAGE 1025 2186 2179 1112 1295 1873 2214 2.1 2.4 SECTOR AVERAGE 1051 SECTOR AVERAGE

#### INVESTMENT TRUSTS



#### Glossary

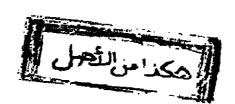
investment trust ones take mid-market flatter investment trusts.

losses. But investors who can afford to in their portfolio to spice it up.

make minute comparisons of unit and the additional risk. Unusually volatile are allowed to charge some or all of investment trusts - the unit trust fig- funds should be avoided by anyone their management expenses to capital. ures take account of the spread investing over the short or medium thus inflating the yield. Our managed between buying and selling prices; the term or those who cannot afford big funds pages identifies those trusts which charge to capital. Investment prices in both cases. So comparisons take a long-term view may want to trusts used all to charge expenses have some high risk/high reward trusts against income, but some now charge some against capital.

Performance: Tables like these are full Volatility: Shows the absolute variabil- Yield: Even this has traps for the Peps: Some, but not all, trusts can be Discount: Investment trust shares tra- Split capital trusts: Cavest emptor. If merely a historic record. Trap 2: don't tors demand from it to compensate for recent rule change means that trusts that you can put £6,000 into a general Pep (and a further £3,000 into a single held in European Union shares or qualnon-qualifying and limited to a Pep trusts on longer-term comparisons. content of £1,500.

of traps for the unwary. Trap 1: don't ity of a trust's performance. As a rule unwary. Most unit trusts charge their put into a general personal equity plan ditionally sell for less than their you do not already know what they expect them to tell you which trusts of thumb, the more volatile a fund's management expenses against income underlying asset value. The gap are, you would probably be wiser to will do best in future - they are progress, the higher the return inves- so the yield is net of expenses. But a and capital gains tax. The rules are between the two is known as the dis- avoid them. They are companies with count. In the 1974 bear market, dis- more than one class of share capital. counts were as wide as 45 per cent and . The traditional variety is relatively company Pep). To qualify for the full although they have mainly narrowed simple: income shares get all the 66,000 general allowance, a minimum to well under 10 per cent in recent income capital shares get any capital of 50 per cent of a plan's assets must be years, they add an additional uncer- growth over the life of the trust. But tainty to investment trust share price nowadays splits are highly complex ifying corporate bonds. A trust which has more overseas investment, but is discount is another reason why invest—with differing rights, and almed to satstill 50 per cent invested in shares, is ment trusts look better than unit, isty different investment needs.



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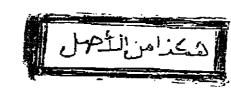
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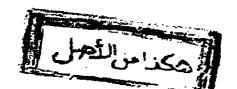
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FUST 9/AUGUST 10 19

Authorised and Inst



**Potty Parity** 

'Although distinguished by a female symbol, JAL's Ladies Elegance Rooms can also be used by men.'



Sugar Daddy

'Tottenham's chairman was appalled: Over my dead body will we pay £6m for 30-year-olds, he had said,



Bye Bye Barbour

'This is a significant indicator, not of decline at a proud company, but that the greening of urban sophisticates is over.'

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# The ivory poachers

Steinway & Sons was the incomparable maker of the grand piano – until Yamaha came along. Richard K. Lieberman tells the story

the pre-eminent had a profound fear of flying, a deep contempt for journalists, and an utter disdain for played in 90 per cent of publicity. But the genius interpreter of the keyboard allowed himself the indul- and has just unveiled a new gence of taking sides in one concert grand, the CFIIIS, of the great conflicts of modern music: Steinway & Sons versus Yamaha.

week, was at the top of the celebrity endorsement list put together by Yamaha, which has striven for almost five decades to replace Steinway as the grand piano of

Long before Nike and Reebok were spending millions on the shodding of sprinters and shot putters, Steinway, the traditional supplier, and Yamaha, the Japanese upstart, were competing for the attention of planists, composers and concert halls.

-: (

Irving Berlin was moved by compelling rhyme, and not a corporate commission. when he wrote 'l know a fine way to treat a Steinway" in his turn of the century song "I Love a Piano". But the pop performer Billy Joel was just doing PR when he spoke of having "long admired Steinway pianos" and being "proud to be included in their artistic roster" it is a roster that has been part of the Steinway marketing strategy for more than a century.

Yamaha has its own, smaller roster. Mario-João Pires and Michael Tilson Thomas are said to use its concert grand as "an instrument of choice". And the Japanese company tells of its pianos in London's Royal College of Music, the Norwegian State Academy and the Conservatoire Nationale industrialising nation was Supérior de Musique de Paris. The two companies have become name-droppers on an extraordinary scale.

There was a moment in history when it seemed possible that they would never compete, that Yamaha would be happy with its market dominance in they were at making them. cheaper planos and itself be willing to sell Steinways in they courted artists' endorse-Japan. But that moment ments and managed their passed and the battle own concert halls, including between the two companies Steinway Hall in London. has ebbed and flowed. There They managed celebrated start in earnest again.

Yamaha challenge in the Russian pianist, 1970s and 1980s, and reasserted its traditional dominance in the 1990s - it now claims the Steinway grand is piano concerts.

self-proclaimed as its "finest piano ever" - it is now being rested", as is custom-Richter, who died last ary, in preparation for its appearance in London showrooms later this year.

Meanwhile, the US company, which had relied on local import agents in Japan. has turned the challenge around, establishing Steinway Japan in March and beginning the chore of building a national dealer network on Yamaha's home turf

The competition is between two companies with very different strengths. Steinway & Sons remains a specialist producer with an incomparable name and hand-crafted quality. Yamaha Corporation is by far the world's largest maker of musical instruments: in 1980, it sold 238,000 pianos -Steinway would take 50 or so years to produce that many. But the Japanese company's ultimate quest is to make "Yamaha" as redolent of prestige as "Steinway" in the great concert halls of the

world. History is with Steinway. Founded in Seesen, Germany, by Heinrich Steinweg in 1835, the company was formally established in New York as Steinway & Sons in March 1853. It was a good time to be in the piano business. A definable American middle class was emerging, consumers were prepared to buy the products which an

setting about making. The increasing popularity of the music hall prompted Steinway to manufacture a piano with a richer, more powerful tone that became its trademark. But the Steinways were as creative at promoting the piano as a marketing their piano as

Even in the 19th century,

their concerts in the US, and guaranteed an income for their national tours.

But Yamaha is regrouping until the rise of Yamaha advertised its plano as "the plano in the world. This was after the second world war. Like Sony in electronics and Toyota in automobiles Yamaha transformed the American piano business.

Torakusu Yamaha, the educated son of a samurai, was first a watchmaker, then a medical equipment repairman, before building his first musical instrument in 1887. By 1939, Yamaha had 2,000 employees and made 4.000 pianos, 20,000 organs and 2.9m harmonicas annually,

but only for the domestic market. Two months before the attack on Pearl Harbour, Yamaha has the edge with

work and at the Eurovision Song Contest

the company was nationalfacturing propellers, fuel tanks and wing components.

Within two years of the war's end, Yamaha was back making pianos and, helped by its wartime experience, diversified into the motorcycle business, creating the world's second largest producer, Yamaha Motor.

Ministry of Education to expand music tuition throughout the country.

Yamaha was only taking a cue from Steinway & Sons in sign of emerging middle class status. In July 1950, had been patented by Theo-Yamaha representatives visited New York, wanting to import Steinways for prestige-conscious Japanese pur-

Steinway was not interare signs that it is about to European planists such as ested in dealing with Chicago Trade Fair, the Anton Rubinstein and Yamaha, which it perceived

ufacturer. Even in 1958, Yamaha was exporting fewer than 275 pianos to the US, The mix of marketing and while selling 30,000 in Japan. manufacturing excellence A year later, Yamaha Inter-

> in customers' minds The international rise of Yamaha was linked to the genius of a US salesman, Everett Rowan, who successfully courted piano-tuners by guaranteeing that each Yamaha would be serviced six months after purchase.

> > world".

Steinway".

Still, Yamaha wanted to be

the US. The Japanese com-

ences between Yamaha and

mer wanting an inexpensive

but good quality instrument,

so it promised to "maintain

the reputation and dignity of

Steinway still refused.

now succeeded in manufac-

turing a test model of what

world's finest concert grand

piano". A Steinway tuner in

Tokyo claimed that Yamaha

had reproduced the Stein-

way concert grand "even in

every minor part".

we believe will be the

He was not attempting to attract the top-of-the-line Steinway trade. Customers willing to pay for Steinway status and quality seldom considered Yamaha.

pop classics, in television

ised and put to work manu-

Such success allowed

money to be pumped back into musical instruments. It established a chain of music schools and convinced the

chasers.

where it was exquisitely positioned in the Terrace Room, just around the corner from Steinway Hall.

Everett Rowan announced pearl from Japan". Pearl no assembly-line piano, but the company union's frustra-As part of its promotion,

Yamaha negotiated with the Metropolitan Opera House in New York to supply its official piano. The company agreed to lend the Met 40 pianos free of charge, and make a contribution - about \$10,000 - in exchange for the Met's endorsement Then Yamaha proceeded

to court traditional Steinway artists. Rudolf Serkin was impressed with "the quality But for Henry Z. Steinway, of your instrument", while who became president of Andor Foldes, who toured Steinway in 1955, Yamaha Japan in 1969, was quoted in was the enemy he had fought against in the war a Yamaha press release as saving "I would be frightit had "targeted us for ened if I were the manager extinction from the position of the Steinway company" as the standard piano of the Foldes, who was on Steinway's list, said the release

partners. Again in 1960, it his opinion. tried to become Steinway's Propaganda, price, improvagent in Japan and to have ing quality and, unlike Stein-Steinway sell Yamahas in way, the ability to deliver quickly, were all translating pany could see the differinto sales of Yamaha grands By 1968, 44 per cent of Steinway customers, the forgrands purchased in the US were imported, most of them Yamahas. The next, more difficult, target was to displace Steinway from the concert hall.

Yamaha's best customers Inevitably, Yamaha lost were major universities, patience. In 1966, it such as Stanford and Califannounced that "we have ornia, and music institutes, conservatories and academies in cities such as St Louis and Philadelphia. These institutional customers were less concerned with the style and finish, and more interested in good quality at a low price.

Henry Steinway fought Steinway was irritated by back. In 1969, he brought Yamaha's advertising in together the National Piano trade journals that its inven-Manufacturers' Association tions included a "mirror" to lobby Washington, which and "wedge-shaped casting" created trade history by that the US company said freezing tariffs on standard upright pianos and, for the dor Steinway in 1878 and first time, formally acknowlused in Steinway grands edged that Asia posed a threat to US manufacturing.

In 1967, the Yamaha Con-Since then, Steinway has servatory-CF concert grand changed hands three times was demonstrated at the and Henry Steinway reduced to a ceremonial role. Two Frankfurt Fair and at the years ago it was merged

Steinway saw off the Igoace Paderewski, booked as an obscure, inferior man- Plaza Hotel in New York, with Selmer, a manufacturer istrator at the Salzburg festiof clarinets and saxophones, owned by two former investment bankers at Drexel

> Burnham Lambert. But there has been instaensured that the company national opened in Los that money was no object in bility at Yamaba, too. A was without peer - at least Angeles and unthinkingly the quest to make the best boardroom coup in March boardroom coup in March end of the market, such as A strong ven had hurt the company's exports, as had erratic management and speculative investment in

resort developments. On the stage, the Japanese unfavourable reviews by music critics who not only took aim at an artist, but also at the fact that the concert piano played was a well and age well, and they Yamaha. "Ninety-nine per run the gamut from the

A Yamaha concert grand

retails at £51,490 - £20,000 less than the cheapest Steinway. That still gives Yamaha the edge at the commercial and the Eurovision Song enough distinguished performers, who remain convinced that a Steinway is its predecessor. The com-

somehow different. "The problem with other company had suffered from makes," says British pianist one more time to move a Howard Shelley, "is that even if they're well maintained, they deteriorate. Steinways start well, travel well and age well, and they cent of concert pianists want light, clear, fresh sound for D Richard K. Lieberman is a Steinway," says Stephan Mozart to the meaty Roman-

maninoff and Brahms "With Yamaha, you may find individual instruments

which match the Steinway sound, but you won't find the consistency of quality in the entire output.' However, 1993 was inspired, in part, by pop classics, television work reported record profits last year, giving it the resources Harbour was relatively fresh made in workshops, just like tion with the ruling family. Contest. But the company to tackle Steinway again. has not captured the soul of And its new concert grand has included refinements on

more than "250 elements" of pany that was once happy to sell Steinways is about to try heavy piece of music history from centre stage. □ Additional reporting by

Andrew Clark in London and Mitsuko Matsutani in Tokwo

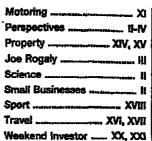
author of Steinway & Sons, Gehmacher, concerts admin- tic sound required for Rach-Yale University Press. £25.



"Weekend Dop Return, Leisuse First forc. Valid 15th July to 27th September 1997. Non-exchangeable, non-refundable. Must be booked and paid for by 27th September 1997. All tickets can be purchased up to 30 minutes before departure. Calls charged at local rate. All calls are manitored for quality.

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i nach mitt at a 😅	***



Joe Rogaly Defence of the Realm

ever since.

'There is one way out. Free the prince. Free the Church. Cut the knot.'

Page III

True Fiction

Fleeced

We swapped addresses and promised to meet for a woollie every Monday

Page XXII

more clouds. The physics could not be simpler. More clouds high in the atmosphere mean more solar rays bounced back into space, mean a cooler climate on the ground - a planetary sunshade. Problem solved. But it still does not sound like particularly helpful advice. Although we are getting used to the idea that humans have effects on the whole Earth, a call for more clouds will not necessarily be any easier to meet than a demand for higher mountains or deeper oceans. No one has a patent on a cloud machine.

No one? Maybe not quite true. For there is increasing evidence that minute plankton which live in the oceans discovered how to make clouds many millenia ago. Why and how are only just beginning to become clear, but the story of how they do it centres on a chemical whose name is not on everyone's lips when they talk about global warming: dimethyl sulphide or DMS. It is the sulphur in that name that matters.

The early plankton were not trying to make clouds, of course. They were trying to survive in the salty soup of the seas. To do that, they evolved to make large amounts of chemicals called betaines, after the beet plants in which they were first found. Betaines are unusual in having separated positive and negative electric charges in the same mol-ecule. This helps cells keep out the high concentrations of can otherwise kill them.

Betaines contain nitrogen or

The Nature of Things

# Clouds on the horizon

Can sulphur produced in ocean micro-organisms cool global warming, asks Jon Turney



sulphur as the positive charge about how life affects the planet. bon-dioxide induced warming. often find nitrogen hard to come more than five-millionths of a metre across, are eaten by larger organisms, some of that sulphur is liberated as DMS.

carrier. Marine micro-organisms Jim Lovelock. In the early 1970s. he was the first to show that by, and choose sulphur. And DMS was present in the air all when the tiny phytoplankton, no across the oceans. Ten years ago, he and three colleagues calculated that there was enough DMS coming off the open ocean s liberated as DMS. to create a cooling effect So far, so good. But will the Enter the pioneer in thinking about large enough to offset care plankton oblige us by making

When it reaches the air, DMS reacts to yield tiny droplets of sulphuric acid, which act as centres of condensation for water vapour. The result - clouds over

what are otherwise the dark blue

more DMS when we need it? There are many different micro-organisms in the oceans, linked in intricate webs of production and consumption, which we are only now piecing together. We need to know what

regulates complex pathways of

sulphur metabolism inside each

organism, as well as what influ-

we want details about the fate of the 90 per cent or so of the DMS in the water which never gets into the air.

A significant piece of the puzzle was revealed recently when a group led by Douglas Gage of the biochemistry department at Michigan State University

ences their overall growth. And

reported in Nature that they have traced the chemical steps marine organisms use to make the sulphur-containing betaine, known as DMSP.

The fact that they arrive at this compound by a path different from that already traced out for higher plants suggests that production of betaines evolved twice, independently. And it appears that the marine pathway involves intermediates which can themselves break down into

The plot thickens further with the simultaneous report from Gordon Wolfe's group at Oregon State University that DMSP may help ward off grazing plankton as well as saving the smaller phytoplankton from a salty death. It does this because its other breakdown product aside from DMS. acrylic acid, is repellent to the

The larger links between these myriad microbes taking their nutrients from the ocean and the clouds above a sea captain's head are more speculative.

Cloud cover might increase wind strength, for example, mixing surface waters and bringing more food for the plankton up from below. Or maybe as more ice freezes out at the poles the remaining ocean grows saltier, and the plankton need more DMSP to survive.

The gradual teasing out of all the paths of microbial sulphur capture and release does not mean that we can all drive our cars into the next millennium with a clear conscience. But it does underline Lovelock's fundamental point, that the influences of life on its own environment are subtle, and depend on interactions we never thought of looking for until just a few years ago. Jon Turney teaches science of Science and Technology Studies, University College Lon-

Minding Your Own Business

## Keeping his eye on the ball

#### Fantasy League's founder thought he'd queered his pitch, finds Stephen McGookin

has two reasons to Lthe football season which starts today.

First, his company. Fantasy League, looks set to But more important - he might argue - he can justify totals after each real game. allowing his heart to rule Arsenal players for his own fantasy team.

"Not all football fans are fantasy fans, because they by another. can't imagine picking play-

Enough of them are, however. to have allowed Waininto a business that this year will turn over about £750.000. His "product" - for want of of players' performances. a better word - taps football fans' knowledge and enthusiasm for the game by allowpick their own imaginary football team using real-life points based on the players'

actual performance. Strikers, for example, are awarded points for each goal they score in real life, while defenders are credited for band, operating out of a each clean sheet. Midfielders room in his parents' house. win points for "assists" - an occasionally controversial statistic that Wainstein developed to make the game more competitive.

anyone whose team includes Alan Shearer tof Newcastle United) will now be aware.

Wainstein's Fantasy League company adminiscontinue its healthy pace of ters the "mini-leagues" growth into a seventh year. groups of up to 12 managers - and calculates the points The 20,000 or so subscrib-

his head and select some ers pay a membership fee upfront and a charge for each telephone "transfer". where one player is replaced Wainstein, 31, was work-

ers who don't play for the ing as a programmer for in the City when he was inspired by successful Amerstein to take a simple idea lican fantasy games based on and build it from nothing sports like baseball and basketball, which rely extensively on statistical analysis He knew the concept

would translate quite easily to cricket, but realised that ing them (as "managers") to the true mass market potential lay in football. "I'd always wanted to start players. The team scores my own business and I was

using skills I already had to set the system up." he says. When he started the company in the summer of 1991. it was a classic one-man

full-time staff. "I was cautious about only

subject to real injuries - as tant thing about the first played the game, as well as season was to create a "buzz" about the game and get as many people playing - and telling their friends as possible.

> "We had come in at a great time." he says, acknowledging the surge in the popularity of football after England's performance in the 1990 World Cup and

'The interactive medium lends itself to this  $\square$  sort of game'

the start of live coverage on But his breakthrough

came when employees of advertising agency Ogilvy & Mather, who had been playing the game in their ctfice, interested BBC Radio in the idea.

On the back of this exposure, the game took off in its second season, with the number of subscribers "roughly quadrupling".

That momentum led to Today, he employs seven approaches from BBC Television - which based a hugely popular series with David spending the money the Baddiel and Frank Skinner business had got," he says. colled Fantasy Football

Players are, of course, also emphasising that the impor- around celebrities who 1994 - the only time that from the Daily Telegraph. "I was still looking at it as

a private game." says Wainstein, "and I gave the newspaper the licence for next-tonothing." Thinking the exposure would be a good advert for his own game, he admits to being surprised by the scale of its popularity in the Telegraph, which ran both football and cricket fantasy

had been nicked," says Wainstein. "I thought, How licensed the game in Argencan we charge people to play tina and is working on a the game if the paper is giv- plan to move into Brazil. But ing it away for free?" "

But he realised that the game was established enough by then to allow him to sell something other than France. just the concept - which. after all, is difficult to copyright. "We're not selling the novelty, we're selling the knowhow," he says, "If you just tried to sell the idea.

you'd come unstuck."

licenses the game to a news- annual subscription. paper, it sells a "franchisee's software and the name. Wainstein insists that, with important not to price your- it." self out of the market. "I sell it for silly money."

to the internet this summer. The Fantasy League web site (www.fantasyleague.co.uk) provides up-to-date statistics,

kets of Germany, Italy and

The interactive medium starter kit": the rules, the lends itself to this sort of game," says Wainstein, "and as technology changes we a product such as this, it's will adapt the game to

He also points to the "fit" A huge surge of interest in is growing use of the net.

Wainstein thought he might be losing control of the idea - coincided with Fantasy League's expansion into international markets. The first overseas deal was with a Spanish sports newspaper Marca - "which now has millions of players" and publications in Belgium and Portugal have signed up.

Wainstein says that outside the UK the game is doing reassuringly well, but not to its absolute potential". Last year, the company Wainstein's main aim remains to break into the core European football mar-

Tied up with that has been the migration of the game on player information and When Fantasy League league standings for a £25

think we've managed to between his customers and the main business lesson grow the way we have internet users, particularly because we haven't tried to since a lot of leagues are last six seasons holds true, based in offices, where there



The experience of webbased fantasy football games - Marca's site www.recoletos.es/marca has proved so popular it is often difficult to access - is encouraging, but Wainstein has learned in the he says, regardless of the

"Always put yourself in stimulated. Sometimes that graphics of our average customer and I always ask: 'Would I like this?" "

He adds: "It's important to head on the business. I'm have a style that suits taking the game where I your personality - I'm not a want it to go." good delegator because I = Fantasy League: 0171-383 like to be involved and 0088.

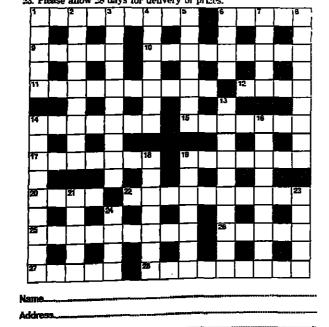
the customer's place. Luck- takes interesting things ily, I'm not far off the demo- away from the people who work for me. "I'm not a worksholic but

I spend 24 hours a day in my

#### BRIDGE CHESS

#### (OROSSWORD) No. 9.449 Set by CINEPHILE

A prize of a classic Pelikan Souverán 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday August 20. marked Cressword 9.449 on the envelope, to the Financial Times. Number One South wark Bridge, London SE1 9HL Solution on Saturday August 23. Please allow 28 days for delivery of prizes.



Elphick, Woodhall Spa. Lincolnshire; T.J. & G.M. Heal. Pontynyswen, Dyfed; Anne Thompson, Weighton, York; G. Thompson, Guiseley, Leeds. WINNERS 9,437: Mrs J. Sweeney, Southport, Merseyside: J.C.

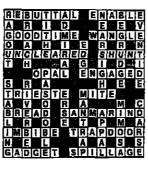


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- 1 Examination of canopy finds bread and milk in it
- mischievous person won't be thorough (5)
- 9 Moulding for pediment or used at base of column (5) 10 Grasping a type of music with a hundred notes." (9)

- clear god and topless goddess are included (4.4) 22 Fellow in Bible story quali-tying for forgiveness (10) 25 Bow to the priest? Never

entangled with lady and weeded out (9) Solution 9.448



- Pown

  Add 'em up on a pole (5)

  Alien student entering, maybe from Boston (9)

  Reker quietly to enquire about attempt to sound like a dove (6.4)

  Have relation that's cheeky to one at home (7)
- in underground worker
  (14-6)
  12 See 6 down
  14 Crossing a bird with a pencil? (7)
  15 Singular place to find meat as bears do (7)
  17 Apprehensive over Sun's exposure? (7)
  19 Job arranged with ex-UK player (7)
  19 Job arranged with ex-UK player (7)
  20, 24 Where things aren't clear god and topless goddess are inclinded.

  - breaking any regulation (9)
    16 Sweetheart full of germs?
    Pusher needed (1.5)
    18 True-blue constituents of
    Hunts. (part of Cambs.) (7)
    19 Prophet entertaining doctor
    on left bank (7)
    21 Young fish: some travel
  - 25 Bow to the priest? Never budge, in the case of the Church of England (9)
    26, 27 Brandy with the bill at the end, thanks to agreement between king and barons (5.5)
    28 Having taken time off, I got and the control of the priest? Never budge, in the case of the Church of the priest? Never budge, in the case of the Church of the case of the Church of the case of the Church of the case of t

Solution 9.437



### "Comment on this hand,"

ing a tatty record of his other club on his long diaexploits. I am wary of such invitations, because bridge players seeking second opinions - or, more likely, fourth or fifth opinions - seek only congratulation or, at the very least, sympathy.

♠ K 8 6 3

	ŧ	A K Q 6 3 A 7	
	÷	J 6	
W		E	
97		A Q	١,
9752		<b>♥</b> J 10	
10985		<b>♦ J</b> 33	
A87		å 10 9	
AOI		S = 10 9	
	٠	10542	
	Ÿ	4	

North East South West NB 1S NB 1H

♣ K Q 5 3

in fact, the deal is full of poor four card major at the 1-level. North rightly raised to game. However, following trumps. But declarer recognised that establishing the North hand - dummy offered a slim chance of a success. His plan was to

steal through one round of said my inquisitor, brandish- clubs, and pitch dummy's monds. First, he must decide who

medium.

holds A4. Acting on the wafer-thin inference that West may have led a diamond because he held A... declarer won the lead in hand with K+, and led 54 at trick 2. West ducked and dummy's J# held the trick. Declarer now followed his plan: he cashed three rounds of diamonds, pitching dummy's other club on the final round; he played a heart to A♥ and ruffed a heart in hand, and then played a small trump from each hand. East won, and was helpless declarer had complete control of the hand.

Should West have risen with his A4 at trick 2? I think he should. What can South's clubs be? If they are small cards, then rising with A# cannot cost. If declarer interest. South responded in holds \$KQ, then he is up to true Acol style, showing his no good, and may well be trying to sneak through a trick. Above all, West should wonder why declarer does West's 10♦ lead, South has not simply draw trumps and four losers - A. and three establish dummy's hearts? Declarer's behaviour is decidedly suspicious and West should pounce.

Paul Mendelson | 13 Nd2 Nf8 14 Qs2 c5 15 Nb8

### The Smith & Williamson Ng6 16 Nxc5 Bxc5 17 dxc5

mark today with a lively bat- Qc8 23 Qb1 Bxd5 24 Rxd5 Nf6 tle expected next week as 25 Rdd6 Ra7 26 c6 bxc6 27 the UK's best grandmasters Rdxc6 Qf5 28 Rb8 b5? 29 compete for the £10,000 first Rxf6! Resigns. prize. transformed the event, mak-

most important game each day live. The London accountancy firm already supports a valu-

able annual junior interna-

tional tournament at Guild-

ford, which gives rising UK talent a chance to qualify for the master title. Last month's S & W Young Masters, the seventh in the series, was a repeat victory for Matthew Turner, a Cambridge economics student. who won in 1994 and 1996. The 16-year-old Essex school-

bright future, and on

the evidence of this week's

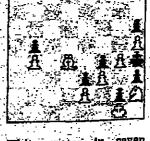
polished win will soon.

Mah v S Ansell). 1 d4 d5 2 c4 c6 3 Nc3 Nf6 4 tle point at White's fifth e3 e6 5 Nf3 Nbd? 6 Qc2 Bd6 ? b3 0-0 8 Be2 Re8 9 0-0 dxc4 10 bxc4 e5 11 Rd1 Qe7 12 84 P4

British Championship at Qxc5 18 Nd5 Ng4 19 Ba3 Qc6 Hove reaches its half-way 20 c5 a6 21 Rabi Be6 22 Rb6

\* The Mind Sports Olym-S & W's sponsorship has piad on August 18-24 at the Royal Festival Hall includes ing it possible for fans to a £6,000 five-day chess watch world top 20 players open with money prizes and Michael Adams and Matthew medals for weaker players. Sadler. Channel 4 Teletext For details of how to try page 153 is covering the your skill, call 0171-485 9146.

No 1192 The state of the s 



boy Karl Mah also has a White mates in seven moves, against any defence (by S Angas, 1844). Mate in seven sounds tricky, but this achieve the master fifle (K old-style puzzle has 2 logical sequence with a sub-

> Leonard Barden Solution Back Page



9 nev David Gardin

± ± ∵ - -3 Learn C. -**20**€ % .;-Let I<sub>n L</sub> 到底 2000 ŒŢ. Maria 1233 1 100 to 10

**300** (12.50) ٠: ن که ۱۶ EBic≅ v. . # 5 E TO 10 o De litter 4 275 CO.

reported in Nature, have traced the char marine orkanisms the suiphur-contain FUORD SE DARE

The fact that they, compound by a path from that already but

higher plants stegged, duction of betsine, twice, independently appears the the many

involves intermedia themselves press

The piot thickens furt

the simultaneous me

Gordon Wolfe's group at a State University that the

help ward off grazing play

plankton from a salt

does this pecanse its of

acrylic acid, is repelled

down product aside ing.

The larger links between

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clouds above a sea captar

Cloud cover might

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### Defender of the faith – or the coffers?

Free the prince. Cut the knot. But disestablishmentarianism will cost the Church of England

established by law. gains no advantage in Heaven from its association with the Crown of the United Kingdom.

I last ventured this observation some four years ago, during a burst of tittle-tattle about the private life of the Prince of Wales. Since then the bound script of Salacious Tales, featur-ing the distressed Charles, his former wife and his possible wife-to-be, has visibly thickened. The indestructible soap floats on a bubble to eternity. A repeat instalment leads not to cancellation but renewal of the contract.

None of this will make any difference to the price of tomatoes. It does, however, have a spiritual dimension. So far as you and I are concerned, the heir to the British throne may liaise with America's Episcopalians. There

whomsoever he pleases. It is no are Anglicans in India, Japan for life, per person. There is only Anglican Church has no such

Will we ever see the episode. much anticipated in which prince becomes king? If so, the two heads become one, monarch and supreme governor of England's Church, defender of the faith. Anglicans would be in turmoil. The Archbishop of Canterbury reminded us of this prospect during a visit to Australia this week.

More than the lands of Oz and terbury is a figurehead for the worldwide Anglican communion, whose member churches were founded by missionaries who risked their lives, or by English settlers in what became the white Commonwealth, or by

business of ours. The head of the and South Africa. Most of the world's 70m adherents are black

Africans. Their Church is an imperfect institution, full of doubt and introspection, but it carries an important part of the Judeo-Christian inheritance that lives in western skulls. Anti-disestablishmentarians argue that this commonwealth of the mind would vanish if the C of E ceased to be part of the British state.

Possibly, but the risk must be taken. The archbishop is right. England would be affected. Can- He knows his own people. Some Anglicans are relaxed about divorce and remarriage; others are vehemently against. The clergy is sorely divided. There have been many arguments, and doctrine has been

compromised, but the general

one way out. Free the prince. Free the Church. Cut the knot. Liberate Anglicanism from its origins as the creature of Henry VIII. If that means shrinkage, so be it. Christianity began as a rebellious sect. If the Church of England is to be born again it has to go back to independent

Christian roots. Admittedly, we are talking of a huge programme of disentanglement. The Church is governed by acts of parliament. Hindus and heathens. Moslems and Methodists may decide its fate. You do not have to declare your religion to sit in the House of Commons.

In the woolly English way, the Commons usually follows the Church's guidelines but the principle is not defensible. Anglican bishops are appointed by the The consequence is that parish

Queen, on the recommendation of the prime minister, who consults a short list prepared by the Church. No 10 Downing Street sends 26 of the diocesan bishops it appoints to the House of Lords. This is a theological extension of patronage, an absurdity in a multi-faith society.

Such quaint goings-on have nothing to do with religious belief. They confer no benefit on anybody save the immediate protagonists. The Church of England hears the hurden of entanglement with power without enjoying the ability to exercise it. It is time for modernisation, for casting away the crushing weight of the past.

Against that argument there is, of course, the money. Financial mismanagement has diminished the fund of earthly riches.

clergy are now obliged, like aca- of Tony Blair's administration, demics, to scratch around ever more piteously for fresh sources the unthinkable about social of support.

Yet over the years the Crown

Church. The endowment thus accumulated is still central to that "the day after, the same old the clerical exchequer. Pastors' pensions are paid from the £2.7bn Queen Anne's bounty. donated to the Church in 1703. Tithes were commuted to rents in 1836, and bought out a century later. Manors and large tracts of land were given to bishops and later taken in hand by the Church Commissioners.

All this might be confiscated by the Treasury if the Church was privatised. As Frank Field put it in January, no disestablishment bill has passed through parliament without disendowment. Mr Field is currently part

serving as minister for thinking security reform. He takes a keen interest in church affairs. In his has been beneficent to its view, the effect of separating the state from the C of E would be crew would be running the same old show with a lot less money

> These are weighty considerations, but they do not persuade me that the status out is best. Many in the west are searching longingly for spiritual guidance, and the local parish church is usually but a short drive away. Yet we hopeful agnostics must ask - what on earth are the Anglican disciples of Jesus Christ doing in their centurieslong embrace with the descendants of Caesar? Surely not merely preserving their position? E-mail - joe.rogaly a ft.com

Lunch with the FT

# A generation never taught to serve aces

**David Gardner** finds Edward Said is irritated by his illness and by his people's record of failure

dward Said simply cannot sit. anywhere, for any ength of time, it irritates him that he is limited in his playing of the piano; as well as being professor of English and Colombia University he is an ple of glasses of red. accomplished music critic. But what appears to irritate he would want.

Said, who is struggling against leukaemia, has made his name from strong writing and stern talk.

The Jerusalem-born, Palestinian American scholar is a polemicist. He believes that Yassir Arafat is scarcely competent to run a town council. let alone secure a Palestinian state from Israel to measure up to the pomp of his title of president.

He mockingly compares Arafat to the ageing tyrant in Gabriel Garcia Marquez's Autumn of the Patriarch. "He has no stable sense of reality, but he has an incredible sense of survival," he says. "They [Arafat and his entourage] are all sort of anaesthetised ... it's a bit like a Mafia

mentality." among his students. A friend of the Arab world has been lectures 15 years ago described him as having the looks of the young Gadaffi, the Libyan dictator, with the self-deprecating manners of an East Coast preppy.

Although Said looks fit, and is always well dressed. he tires easily and must be We have chosen the Spanish and Basque food of Cam-

bio de Tercio in London's Old Brompton Road. He has Almejas de Lekeitio - clams in brine and fresh herbs in the manner of the Biscay fishing village from - and salmon done

moistly in the oven.

He orders a beer, which ultimately remains unfin-

I have Pimientos al Piquillo - red peppers from the Rioja stuffed with cod and Cochinillo: crisp, roast suckling pig the way it's Comparative Literature at done in Segovia, and a cou-

"I used to play tennis quite well." he reflects, "and my him most is not being able to son is almost tournament write and speak as much as standard," he says proudly. But what were we las Palestinians and Arabs] ever taught except to get the ball back over the net? It's like it's enough to have survived

> 'They didn't even have a translation ... It took

Arafat a year to realise he didn't have a state'

He was referring to the nates. creation of Israel and the impressions of the Middle East.

His prescient book. Covering Islam, has just been sides over a collection of Palrepublished.

It was written before "fundamentalism" had acquired its full, turbo-frothed power careful about what he eats. to qualify in the minds of Jerusalem, and separated -western strategists as a global menace of cold warish proportions.

That book is a sort of extension to Orientalism, a monumental work in which he demolishes the corpus of the 60,000-odd Orientalist where the young chef hails books produced in the west between 1800 and 1950 as a

reinforcing system of intellectual colonialism.

In it, he argues that even the most gifted of English. French, German, and subsequently American, experts on the Middle East, be they philologists or philosophers, poets or travellers, "were creating what they wrote about".

The attraction and difficulty of Orientalism lies, in part, in that you observe the thinking going on from page to page, rather as you do when listening to Said.

This time last year, Arafat's administration banned a collection of Said's essays which continued to insist that the Palestinian peace agreement was so one-sided as to be unworkable and amount to a capitu-

lation to Israel. Probably Said's worst crime in Arafat's eyes, I suggest, was to question the political, technical and linguistic competence of the Palestinian peace negotia-

"They didn't even have a translation [from the English in which the accord was negotiated]," Said fulmi-

"They were calling people Said has always had a Six-Day war, but his contri- all round the world and strong personal following bution to the understanding saying 'Jack' or 'Khalid' or something, and asking of mine who attended his to reach much further back them: 'What does autonomy into history and western mean?' It took Arafat one whole year to realise he didn't have a state."

> Four years on, Arafat preestinian towns in the West Bank and Gaza Strip, encircled by Israeli occupation forces, cut off from Arab east from each other by expanding Jewish settlements, pretty much as Said had pre-

ran into a senior Israeli military intelligence official, who was present at all the peace negotiations, and who self-referential, mutually team's main tactical aim maps," he says.



Edward Said, who is struggling against leukaemia, might look fit - but he tires easily and maintains a rage against the Palestinian leadership

Truth of the Matter

The hordes will not be led to culture

throughout had been to get Two Palestinian negotia-I tell Said that I recently seized their chance in he ticks off one after another August 1995 when Arafat of today's leading lights in dismissed his cartographer. Said explodes, fire in his dark eyes. "The only maps explained that the Israeli that were there were Israeli

he always thinks that "sometors had told me that they knew that, but the Israelis body - usually the US - can to come forward with an fix it." With withering scorn, alternative. conquered in 1967) in return for explicit commitments on

> the PLO. I suggest that the arrogance of class animus is behind his dismissal of them all as second-raters - they rity Council Resolution 242 goes. [Any solution] is proba-

Arafat, Said argues, because and ask if he has ever moved of Israel and Israeli withbeyond asserting principals drawal from Arab territory

> late 1970s, he had acted as intermediary for then US secretary of state Cyrus Vance, who asked Arafat positive can happen to us as publicly to accept UN Secu- a people unless he [Arafat]

for explicit commitments on He recounts that in the Palestinian rights. "There

> Said says. "I now believe nothing

was no answer from Aralat,"

Details matter little to not having his pedigree - (calling for Arab recognition bly going to have to wait a generation; my generation is sunk in failure.

As we part on the steps of eyes brighten as he urges me to get in touch with his son. currently in the West Bank working and studying. Perhaps the next generation is closer at hand than be thinks.

ernments, should have pro-

duced generation after generation of great artists from

every section of the commu-

nity, as well as an expanding

audience. It has not hap-

The crisis of confidence in

30th century culture is most

📉 in de siècle: the words have a com-forting ring, somehow equating the ending of the century with the throwing away of some worn, but faithful, slippers. The phrase came into currency 100 years ago when the Victorians could not wait to be rid of the 19th century. The 1890s was the decadent decade, Oscar Wilde, The Yellow Book, and ues cracking but nothing yet

ready to replace them. The great changes, certainly cultural ones, did not come until the early years of the new century when Modernism - in art, literature, ever. As we approach another fin de siècle we can now see where this cultural arts that could ever be imag- tury the traditional artistic

The arts have grown apart from the democratic forces of the age, says Antony Thorncroft 16th; and with the Renais- Braque, progressed to Cub- the 20th century, painting Year of the Jubilee; and Stev- and new materials, could ular music. This has caused sance of the 15th. It even loses out to the vists, the Constructionists, abstract expressionism, which remained in print for of the people, has perhaps despised 19th century. What the Vorticists, the Surreal which already looks stale.

all that, with Victorian val- 20th century writers can ists, and more. compare with Tolstoy, Dickens. Flaubert? What drama-Ulysses and the modern novtists with ibsen, Chekov and elist breathed a sigh of relief, had been around since music, especially post-1950 Wilde? What composers with abandoning plot, character DuChamp invented Dadaism music, into a concert pro-Beethoven. Wagner and and clarity; in music, the 80 years ago. Verdi? What artists with Viennese school opened the Cezanne, Turner, Manet? way for atonal music; archimusic and architecture - 20th century architecture is tecture embraced Corbusier, had consumed George Eliot transformed the arts for- a disaster, making even 19th and concrete, and functional- and Thomas Hardy as it century Gothic seem ism. Even if you could not chased its tall with such arid inspired.

revolution led us - to the Modernism, and within the the energy and the imaginamost doleful century for the first two decades of the cention which drove them. landscape had been as com- on these revolutionary devel- could have chosen from du The 20th century compares prehensively overthrown as opments began to seem like Maurier's Trilby. Hope's The make the repertoire. badly with the glorious 18th the Russian Tsars and the blind alleys, but alleys from Prisoner of Zenda; Moore's and the Age of Enlighten. Austrian Emperors. In art, which artists refused to back Esther Walters; Kipling's where visionaries thought forms of the 20th century: ment; with the expansive Picasso. encouraged by out So, in the second half of Jungle Book; Gissing's In the that creative imagination, film and television, and pop-financial subsidy from gov-

ism, which let loose the Fau- came to a dead end with enson's Ebb Tide, most of actually transform the lives and the visual arts generally In literature, Joyce wrote threw in the towel with conceptualism and irony, which Scheduling 20th century

Literature lost the mass middle class audience that admire the finished works it distractions as structuralism It began so hopefully with was possible to appreciate and semiotics: no one remembers even now the short list for the 1994 Booker But as the century wore Prize, but in 1894 the judges

the next century.

Perhaps the saddest case has been classical music. firm. gramme is the kiss of death at the box office. Since its inception in 1946, the Arts Council has commissioned thousands of pieces of music, the great majority of which failed to merit a second hear.

ing. It is the same for opera: the opera houses feel that small, inward-looking, they must commission new works, but very, very few

Architecture, the art form

performed the worst, as our baleful city landscapes con-

What the arts have achieved in the past century is an uncanny knack of detaching culture from the experience of most of the population, and that at the very period in history when societies became democratic.

The readers of *Ulysses*, the fans of Stockhausen, the admirers of Jackson Pollock, the listeners to Henze, form

minorities. The arts have of an impecunious Victorian lost their democratic man- artist or writer, the arts in date, or rather popular taste the 20th century have been has moved on to the new art smothered with advantages.

problems for the cultural élite. It has just about managed to swallow the cinema; it can appreciate the energy of jazz and rock, the emotional pull of the blues and contemporary "folk", but, with some justification, it

traditional arts pantheon. Not only has culture in the 20th century lost its way intellectually; it has also grown apart from the demo-

cratic forces of the age. What makes it all so sad is that, from a historical perspective, from the viewpoint

manifest in the new temples for the arts now rising to celebrate the millennium. The refurbished Royal Opera House Covent Garden: the re-built South Bank Arts Centre; the "new" Tate Gallery of Modern Art emerging from the old Bankside power station - all are face-lifts on existing structures. No one cannot admit them to the has dared to build a substan-

> third millennium. And, equally ironic, as the buildings emerge, so the art forms they are designed to house look increasingly vulnerable, not least the most costly project of all, the 2500m new British Library at St Pancras, which is on course to open just at that moment in history when the book is eclipsed by elec-

tial new arts building for the

#### **PERSPECTIVES**

hen I want a reality check. I re-read a book called The End of the World, by philosopher John Leslie, published last year.

Leslie asks whether the human race is in danger of extinction soon, and concludes that we probably are.

He pays particular attention to the so-called Doomsday Argument, which indicates that there are sound reasons for believing that humans will not survive for many more centuries, let alone thrive and colonise the galaxy.

All sorts of things could snuff us out. Nuclear or biological warfare or terrorism. Destruction of the ozone layer. Greenhouse effect. Disease. Technological cock-up (perhaps computer-related). Natural disasters, including asteroids and comets. Massive astronomical explosions. Annihilation by aliens.

Those are only a few of the things that could tip the human race into extinction. But the potential disasters I like most are the ones Leslie classifies as 'something-we-know-not-what" dangers unimagined, or even unimaginable.

"With respect to most of these matters," says Leslie. are ... groping in the dark.

My name is Jane Astor. I am a 33-year-old. American-trained. London-based private investigator. Groping in the dark is what I do professionally, though on an infinitely smaller scale than the one tackled by cosmolo-

I work four days a week, 42 weeks a year - a relaxed attitude to work that derives from the fact that my father, when he died, left me \$3m.

Having \$3m in the bank does not mean I am a dilettante. I am highly qualified, and go about my husiness conscientiously, though my fees are modest. I charge £1.050 plus tax and expenses per four-day week, for which my clients get excellent value.

This is especially true of my most recent client, a woman named Elizabeth Mallalieu, though I doubt that Elizabeth, right now, is singing my praises across London.

She hired me eight weeks ago to investigate the murder of her husband, Robert Mallalieu, a gold market specialist. A few days ago, I told Elizabeth my investigation had been successful. My inquiries had revealed that the man who killed her husband was someone close to her, or formerly close to her. The man who killed Robert Mallalieu was Elizabeth Mallalieu's former lover - a thug

named Lee Hamer. Not that Hamer could defend himself, for he was Elizabeth's ex-lover in an absolute sense Hamer was dead, killed in a motorbike crash the night before

my last meeting with my client. robbery. I cared. After weeks of struggling my predicament was worse.

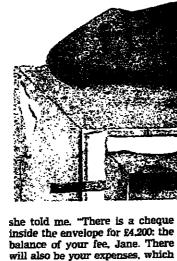
My final meeting with Elizabeth Mallalieu happened last Monday evening, three hours after she had returned - a day early from holiday in Sardinia follow-Hamer was 29, 15 years younger than Elizabeth. He had been killed after losing control of his Ducati motorcycle at 130mph on London's Westway flyover.

As on other occasions, we sat the back of Elizabeth's house in Westway, With me was Paul Willson, my trainee-assistant. Paul is 20. and learning fast.

Although her lover had just been killed, Elizabeth was composed, at least to start with. She in addition to his gold market is a strikingly beautiful woman. Dark brown eyes. Light blonde hair. Svelte. Sensuous. She was wearing a jade silk dress slit to

was open. I signalled to him to confidences and information. shut it. After appraising him when we arrived, Elizabeth was killing Robert. I became connow ignoring him - focusing solely on me.

As soon as we sat down, she



I'll pay with a separate cheque. From what I have heard from one or two sources, I believe you are going to tell me you think Lee Hamer killed my husband." I had expected this. As I now

knew, I was confronting a clever and resourceful actress. "Yes," I said, "your lover, Lee Hamer, killed your husband."

"Which is something you can prove? "Oh, almost certainly, though that won't be my job, Elizabeth; will be up to the police. I have written an account of my investigation. There is a copy for you, while a second copy is being delivered to the police. I may be in trouble for not telling them

The investigation was difficult. I was pitted against an unusually subtle mind. "Lee Hamer wasn't subtle." said Elizabeth quietly. "How illinformed you are. Jane. Lee was raw and physical; that was the point. Subtlety did not come into it. But this is a digression. What

what I've discovered sooner, but I

hope they'll see things my way.

evidence do you have for claiming Lee murdered Robert?" Robert Mallalieu was killed on May 9 in a street near Elizabeth's house. His throat was cut and his watch stolen. The police have been treating his death as a fatal

had already fired me - termi- Elizabeth, "you said that the nated my investigation. Not that police inquiry was floundering. so we agreed I would examine to put my finger on something-I- the possibility that Robert's knew-not-what, at last I had suc- death wasn't the result of a street ceeded. Yet now - peculiarly - mugging. You wanted peace of mind, you claimed; you said you owed it to Robert's memory to ensure his death was thoroughly

looked into." I lit a cigarette. Paul was still gawping wide-eyed at Elizabeth. "For weeks," I continued, "I spent my time and your money inquiring into the background of ing news of Lee Hamer's death. Dmitri Zhuruvsky." Zhuruvsky is a Moscow lawyer and business-

"In part, I did this at your suggestion. Zhuruvsky and Robert were business associates. Zhuruvsky doesn't deny that his in the large, cool sitting room at investments in the London gold market which were channelled Little Venice, not far from the through Robert's firm, are currently showing a loss of \$20mplus." Robert Mallalieu was the founder of a precious metals firm called Brightsun Investments.

"And Zhuruvsky confirms that, both involved in the market in art fakes. But as well as being associates, Zhuruvsky and Robert were friends - closer friends than Paul was staring, his mouth you knew, Elizabeth. They traded

> "Zhuruvsky had no motive for vinced of that when I met Zhuruvsky the other day. In fact, Zhuruvsky has filed an affidavit

#### FAKE: The final chapter, by Michael Thompson-Noel

Iane Astor has been investigating the murder of businessman Robert Mallalieu.

To start with, her inquiries took her into the labyrinths of two distinct markets, gold and art fakes. But Astor changed tack when a friend of Mallalieu's, Dmitri Zhuruvsky, advised her to focus on her own client - Robert Mallalieu's beautiful widow, Elizabeth.

Astor has realised that Mallalieu's murderer was Elizabeth Mallalieu's lover – Lee Hamer. Now Hamer has been killed.

Astor and her assistant might have concluded that the Mallalieu case was closed. Yet Astor knows better. She is ready to confront her client, in the belief that the deaths of Mallalieu and Hamer were not unrelated ...

and business friendship with your late husband. Take my word: Zhuruvsky's in the clear."

Elizabeth glanced at Paul, then switched back to me. "How busy you have been, Jane, scurrying here and there in your fake Armani suits - they stand out a mile - and your little pink car. But we're losing sight of Lee. How does Lee fit in?"

"It was Zhuruvsky," "who told me to turn my investigation on its head, Elizabeth, and look at your relationship with Hamer. And it was Zhuruvsky who told me about the state of your finances, which are shot to

Her lip twitched; that was all. I told her what I knew about Lee Hamer: former paratrooper; twice stationed in Northern Ireland; army boxing champion; court-marshalled and thrown out of the Paras for severely beating a fellow soldier, subsequently hired by Elizabeth as a contract worker for her garden design

"You recruited Lee Hamer two months after he was kicked out of the army," I said, "via an organisation based in Aldershot that helps with the rehabilitation of ex-soldiers and ex-prisoners young males, sometimes violent ones. This organisation, called Another Chance, is co-funded by the army and the prison service." "It does excellent work," said

Elizabeth. "Oh, sure," I said, trying not to feel irritated by the way Paul was wincing in sympathy with Elizabeth. Paul is impressionable. Women would run rings round him if it wasn't for me.

"You're a dedicated supporter of Another Chance, aren't you, Elizabeth?" I continued. "In the past 12 years you've recruited nine workers in this way. Young soldiers or ex-criminals who'd fallen on hard times, some of handed me an envelope. "I am with a law firm in London detail- whom - five, I calculate - subterminating your investigation," ing the nature of his personal sequently fell into their employ-

er's bed, the latest being Hamer." Elizabeth didn't react.

"Hamer was in your thrall." I said. "He wanted to marry you. He also knew your business was foundering. I have located three people - including two former army friends of his - to whom Hamer boasted he was having an affair with an older woman whose money troubles he was

Looking at Paul, Elizabeth You are sinking into melodrama. Can't you do better?"

"Oh, it gets better, Elizabeth," I said, glancing at Paul. But Paul wouldn't look at me. "Apart from

'How *busy* you have been, Jane, scurrying about in your fake Armani suits they stand out a mile - and your little pink car'

statements from the three people to whom Lee Hamer boasted about his relationship with you, I've got something that directly links Hamer to Robert's murder. As you well know, Robert was murdered in Blomfield Road, 700 yards from here, at about 6.45pm on the evening of May 9."

The day I first met her I had asked whether Robert was usually home that early, to which Elizabeth had replied that Robert did not live with her.

I lit a cigarette, and blew a smoke-ring.

"You explained that you and Robert were separated," I said.

you to give you money. When you and Robert separated, he gave you this house and agreed to pay all expenses connected with his daughters' upbringing, especially their education." The Mallalieus had two children.

"That's true," said Elizabeth. "So what?" "What happened, Elizabeth. was that you ducked the question about the time Robert was murdered in Blomfield Road. Paul here" - I gestured towards him -"has talked to Robert's secretary at Brightsun Investments. A woman called Julia Hardson. Hardson has checked Robert's diaries for the past four years. Invariably, Robert visited you on the 8th or 9th of the month, if he was in London, and always at 9pm or later. But on May 9 a call was received at Brightsun asking

him to visit you at 7pm. "Julia Hardson was on holiday. In fact, the call to Brightsun was mis-routed by the operator to one of the dealing desks, where someone took a message and passed it to Robert. All calls to those desks are recorded. I have played a copy of the tape to the three people who say Lee Hamer boasted to them about his affair with you. They say the voice on the tape is Hamer's. Eventually, the police will be able to compare it to tapes that the army has of Hamer on patrol in Northern

will wonder about. So far as I and uncrossed and recrossed her legs. Paul can tell, Blomfield Road is "though it's all pretty flimsy, and again after 8pm, But between 6.30pm and about 8pm it can be deserted. Hamer would have known that the best time to kill someone in Blomfield Road if they wanted it to look like a robbery was between 6.30pm and

> "The police will also have a better idea where to look for the watch Hamer stole to make it look like a mugging, and the razor he used to kill Robert. What a coward Hamer was, Elizabeth. He slithered up behind Robert and slit his throat like an animal's."

Elizabeth was now crying. Her face was soaked with tears. Paul was swallowing hard. I wasn't fooled.

said: "Save your tears for the police, Elizabeth," She wiped her face with her hands

I tried to sound cold. "You were as much Robert's murderer as Hamer," I said. "You set Hamer up, manipulated and used him - then threw him away." "That's ridiculous," said Elizabeth. "You're a fantasist - a lunatic. You forget, Jane, that I hhm out.

hired you. I am your client - " " - You've fired me - "

why would I hire a private detectorepair shop in Hammersmith named for every one of us. tive to augment the police says there are several ways a "Once a month or so, he visited inquiry if, as you say, I set Lee high-performance machine like me a voddy."

up to kill my husband. How did I set him up? You really are a lunatic." For some time, I stayed silent.

lizabeth was crying again. "It was Dmitri Zhuruvsky," I said finally, "who told me, bluntly, that scurrying about in my little pink car - investigating his involvement in the gold market and his and Robert's mutual interest in art fakes - had blinded me to a simple fact: that the only person who gains anything from Robert's death is you, Elizabeth.

"Money slips through your finers like mercury down a manhole. You own this house, which is worth - I've checked - £1.2m. But it is heavily mortgaged. You have borrowed £950,000 on this house alone. You are hopeless at business. Because of incompetence, your garden design firm is a joke. Yet whenever you want something - clothes, a new sports car, holidays, anything you just write another cheque.

"Originally, Brightsun Investments was due to pass to you in the event of Robert's death, though God knows why. Your children inherit all the rest of his estate, which is worth a great deal. As a going concern, Brightsun itself is worth at least £10m. but last Christmas Robert changed his will.

"He told Zhuruvsky he was disgusted by you, though he still "Why Hamer wanted Robert to wanted to leave you something. call on you at 7pm and not 9pm is As things stand, you are due to instead of 100 per cent. The other 75 per cent goes into your daugh-"Go on, Jane," she told me, busy between 5pm and 6.30pm, ters' trust fund. My guess is that you were desperate to cash in your chins: to engineer Robert's death before he grew even more disgusted by your greed and shallowness and fakeness - and changed his will again, blotting

> Elizabeth smiled. Her poise and confidence were returning. "To find a thug to kill Robert," I continued, "you did not have to look farther than the head on the next pillow. There he was: Lee Hamer I am not even sure that Hamer realised he was being manipulated, though I think he

you out entirely."

probably did. Why else would you have had him killed?" Elizabeth was laughing. She said: "Now you're going too far.

This is really crazy, Jane." I stared at the floor, I said: "He was here last night, wasn't he -Hamer. Here in this house. No doubt he had a key. My guess is that last night Hamer phoned you in Sardinia, and you told him you were through with him. He must have been in a rage. He was killed on the Westway flyover. halfway between here and his flat in west London. At 130mph, he lost control of his motorbike. He had killed your husband for

"Alternatively, you arranged for someone to sabotage his bike. " - That is not surprising. Yet A man I know who owns a bike

you - now you were throwing

Hamer's can be fixed so that it smashes out of control - especially at high speed."

Elizabeth grinned at Paul. "What is it like working for someone with an imagination like Jane's, Paul?" she asked him. "Must be fairly weird." Paul didn't know where to look

"Hiring me." I continued, "looked good, didn't it? Griefstricken widow hires private investigator to - what was your word? augment? - yes, augment police inquiry. Very clever. A perfect smokescreen. In addition, there was the chance that I would discover and report to you something that helped put you on your guard.'

How on earth do you reach that conclusion?" asked Elizabeth. She was enjoying this.

"Throughout our dealings," said, "you have hardly made a mistake. There were some small inconsistencies in what you've told me, but nothing that would impress the police.

"However, a month ago - out of the blue - you sent me a cheque for my first month's work: £4,200. Clients never pay fees unasked. I was puzzled until I realised you had been on the brink of terminating my inquiry. Yet something warned you to be careful. I have worked out what that was: Zhuruvsky was meeting me in Scotland. You needed to know what Zhuruvsky had to say, so you let my investigation run on for a bit."

"This is poor, Jane," said Elizabeth. "I have to say it - poor." "Shut up." I said. I was angry. I was coming to the view - in fact, I was sure — that, barring miracles, Elizabeth was going to get

away with her crims. No one would catch her. Her gamble would pay off. She would dance on the graves of her husband and Lee Hamer. "You are correct." I said at last. "The case against you, Elizabeth - as opposed to the one against

Lee Hamer - is ambiguous, to say the least. But there is one thing more. It won't carry weight with the police, but it is the reason I know you hired me as a decoy. When we first met, you said that when you were considering hiring investigators, you initially tried Kroll Associates in London, and that they recommended me

"Kroll are big and famous. You were trying to impress me. I worked for Kroll in Miami until three years ago, and know their people in London. So I checked with them, Elizabeth. Kroll didn't want your business. It's not whatthey do. So they gave you the names of four small detective agencies. But you wanted someone even smaller – a one-man band. So you rang Kroll again and they gave you three more names, including mine. I alone was perfect: completely insignifi-

: I stood up, and told Paul we were leaving. There was nothing

Elizabeth walked with us to the front of the house She opened the door. She

looked into my eyes, smiling her beautiful smile. Then she kissed Paul goodbye.

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That was three days ago. Paul and I are now in Trinidad, spending some of the money more than £22,000 - we have won. this year by betting on sport. We are outstandingly successful bettors. Paul makes all the selections, I handle the money.

After Trinidad we may go to Tobago. Or St Lucia, or Cuba. Then, perhaps, Miami, I want to show Paul the places in Florida where I grew up.

Paul is not convinced that Elizabeth had anything to do with her husband's murder. This morning, he was still talking moodily about her. I told him to give me a break, and showed him what I was reading - The End of The World

"Paul." I said briskly, "You look a bit stressed. You need to cool down. Forget about her, Paul. I want you to take your skinny body and submerge it in the pool for at least four hours." "OK," he said good-naturedly.

"What's your book about?" "In a sense," I told him, "its theme is retribution: the purging of human guilt via the agency of gross catastrophe. Asteroids, aliens, robots - nemesis. There is a black star in the heavens "In the meantime, Paul, bring

### The ultimate sporting challenge

Air fickets to be won in this FT Weekend competition

This is week eight - the final week - of our summer series of sporting challenges. The two winners of this week's competition will each receive two business class return tickets for air travel writin Europe, courtesy of Lufthansa. But it is the toughest challenge yet, demanding critical (adgment; long and short-term memory and a vivid

Great sport is still great sport. But so much of it is so accessible today that it is hard to filter out who is doing what and how well difficult to weed out the truly great from the simply good.

The other problem is the Forcest Gump phenomenon the magic moments are replayed so frequently that meaning and lustre are lost Now you have a chance to manipulate memories by describing magic moments that might have been. Remember when Frenk Bruno took out Tyson in the fifth round? And

how could you forget the time Greg Norman surrendered a

whopping lead in the US Masters but fought back to win a heart-stopping play-off against Fatdo? And who was it that Tim Henman beat in the semis on his way to that first Wimbledon victory?

So this week, if you could create one special sporting event, performance or incident in history, what would it be? We want readers to let their imaginations run with the abandon of a Kenyan steeplechaser - the only limit is: 100

How to enter

Send entries by post to Weekend FT, Summer Competition (Uttimate), One Southwark Bridge, London SE1 9HL, by electronic mail to uttimate@ft.com or by fax to (44) 0171-873 4433. Entries must be received by noon, British Summer Time, on Wednesday. Please provide name, address and daytime telephone number.

#### Last week's winners.

Much has been written on the intellectualising of football noting that the lads have all of a sudden become literary and that footballers are philosophers in sponsored kit. Our experience, after asking last week for a mission statement siogan, is that football could do with a bit more

Too many entrants tackled from behind, chaosing to use the pun – a device banned on the field and off. Red cards

And the difficulty of converting stadium chart this mission statement was highlighted by a seeming Leeds feit who suggested "Kill the Ref" - the judges thought deeply about that entry for several hours, rummaging through sources from Ernest Geliner to the Neo-Taoist, Tao Haal right that we

failed to peel back all the literary levering. A special mention must be made of M.J.P. Fawcett of Surrey, who, every week, has provided an entertaining father-son dialogue in the tradition of the late Helpid Wincott, it is difficult to isolate a sentence for publication, so he will get a Special Jury Prize of a thick book The Big Winners are: 😤

What games they play the business To make fans pay, for so-called sport.

(David Blore, Pershore, UK)

E Come experience football, the year round or in stackens, statemer in court

Leo Casey, Rickmansworth, UK).

Leo Casey, Rickmansworth, UK.

They kick, they spir, they think they in it.
(Terry Gannon, Twickerthern, UK)

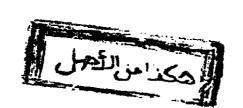
The thinking man's game. Lithink.
(John Sullivan, Southern, UK)

Football. In tront by teet the past of the public.
(D. Derek Beckman, Routerdam).

In the lottery of life, this is the bords ball.

(May N. W. Lander. (Mrs N.W. Hopkin, London)

CONDITIONS: This week's competition is spen, to FF readers aged years and over. Entire print to submitted to one or but shows addresses by the specified date. The whating entire, as substant to Weekend FT panel, still be published in the FF or Submitty Angella. The decision of the looper is time and no correspondence will be entired into Afford the witness with a first state. There is no cash alternation Copyright in all exprise will prove the public time.



BOOKS

## A novel search for Truth

A.C. Grayling admires the writings of Iris Murdoch, a Platonist with a love of art

Socrates say, "Good art tells us more truth about our lives and our world than any other kind of thinking or speculation" - It certainly speaks to more people. And perhaps the language of art is the most universal and enduring kind of human thought. These words encapsulate her credo. The wideranging, richly varied writings in this collection, stretching from 1951 to 1988, accumulate a message: the idea that art is the way to Truth, and the Truth is: that love is the essence of morality.

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Murdoch was a philosophy don at St Anne's College, Oxford, before devoting berself to writing. It is evident from these papers that from the start of her career as a professional philosopher, as afterwards, she was convinced that the austerities of "ordinary language" philosophy, as then practised under the influence of her to new possibilities in Plato, Gilbert Ryle and J.L. Austin, were who had been presented to her as wholly inadequate to the experi- an undergraduate at Oxford as a

with war refugees, and suffered bereavement of men she loved; none of the nits picked in Oxford seminars or meetings of the Aristotellan Society seemed to her to come from bodies of real flesh.

This explained Murdoch's early interest in existentialism, which in the hands of Jean-Paul Sartre and others proclaimed the "radical absurdity" or meaninglessuess of the world, and the need therefore for autonomous agents to impose, in a willed act of choice. values of love, freedom and dignity, thus creating meaning. (Otherwise, Albert Camus later asked, why not commit suicide?)

One can see, in the light of Murdoch's life-long concern with the link between love and the highest good, the attraction of this call; but she came to see existentialism as relativistic and solipsistic, a kind of meatless romanticism; and the work of Simone Weil alerted

t the end of Art and ence of lived life. She had worked merely literary figure. Murdoch heard, as if it were the sounding of these essays show, together with calls herself a Platonist, but she is not one in a straightforward sense. She does not, as these essays show. at all agree with his hostility to art, which he regarded as untruth. and as appealing to mean and stupid appetites in the human soul. That is the opposite of Murdoch's view. But she is indeed a Platonist

> **EXISTENTIONALISTS AND** MYSTICS: WRITINGS ON PHILOSOPHY AND LITERATURE by Iris Murdoch

> > Chatto & Windus £20, 546 pages

in believing in the objectivity and sovereignty of goodness; one of her most celebrated essays takes sovereignty of good" as a

Readers of Murdoch's novels will have met in her pages - and not always explicitly, out of disthe figure of the enchanter, magus, magician, philosopher, mystic; and would have

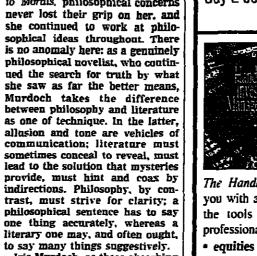
a sunken bell, the repeated themes of art and love, goodness and (secnlar) salvation.

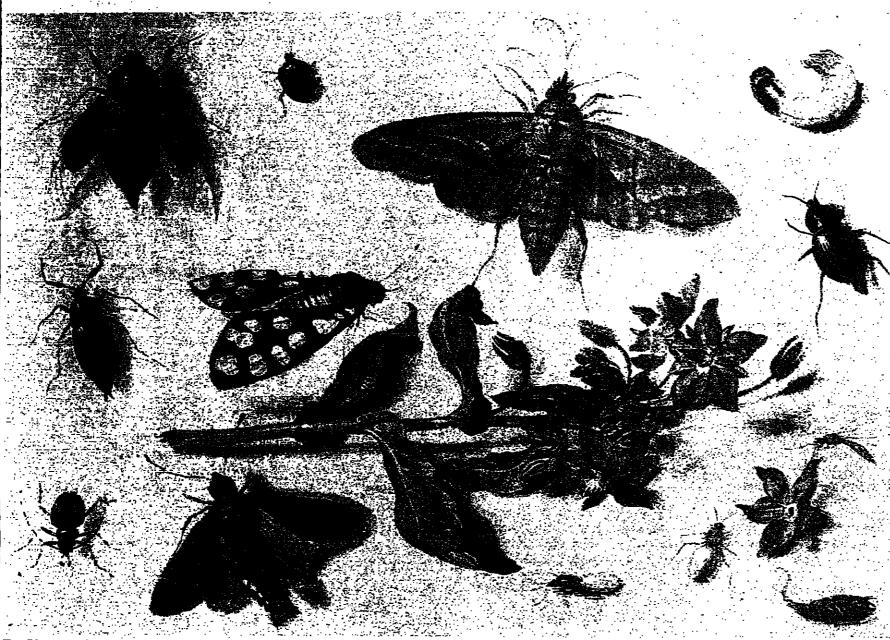
These essays bring this elabointo clear view. It is extremely never lost their grip on her, and useful to have them collected in this way, not just for ease of reference (some have been buried in obscure places until now) but because they show how consistent, how coherent Murdoch's vision has always been. There is deep, brave thought here, which for much of the time Murdoch was working it out, addressed itself to concerns unfashionable both in nhilosophical and literary circles. But that would never have been a consideration: she had seen that "meaning" as investigated in analytic philosophy and "meaning" as nvestigated in literature were at different ends of long polarity; and that it was meaning in the latter

sense that counted. Here is the key to Murdoch's turning from philosophy to literature as her main avocation. But as

her large, actually unfinished (in the sense in which, say, a piece of sculpture is "finished" by polishing) book, Metaphysics as a Guide rate and subtle structure of ideas to Morals, philosophical concerns she continued to work at philosophical ideas throughout. There is no anomaly here: as a genuinely philosophical novelist, who continued the search for truth by what she saw as far the better means, Murdoch takes the difference between philosophy and literature as one of technique. In the latter, allusion and tone are vehicles of communication; literature must sometimes conceal to reveal, must lead to the solution that mysteries provide, must hint and coas by indirections. Philosophy, by contrast, must strive for clarity; a philosophical sentence has to say

> Iris Murdoch, as these absorbing and illuminating essays show





The 17th century Distch painter Jan van Kassel was the grandson of Jan "Velvet" Brueghel. Kessel's work is included in "An Oak Spring Flora", Lucia Tongiorgi Tomasi's selection of botanical art from Rechel Lambert Mellon's collection for Oak Spring Garden Library, Virginia. The 427-page book, published by The Oak Spring Foundation, is distributed by Yale University Press and costs £60

essence, he argues, none of

the lives of one single extra

do not know what would

end of the war when Nazi

the Allied nations had

shown a greater and earlier

commitment to their cause.

The earlier sections of the

book, concerning the pre-war

period, are simply a eulogy

to what was done to rescue

the Jews of Germany, Aus-

tria and Czechoslovakia.

Rubinstein is anxious to

praise the rescue of children.

Yet, to take the famous Brit-

never see each other again.

lence that lay behind most of

power was falling apart, if

### An insensitive view of history

o say that this humanity committed this had been taken in their polemical work century. name. Rubinstein's handling descends to the level of the playthe quality of childhood discourse. A more appropriate comparison would be to the Christmas pantomime, with an audience which argues that the democracies should have done more to save the torical context. For example, have happened to the Jews Jews during the Nazi era to using post-war knowledge of at the margin of Axis conwhich Rubinstein shrilly replies: "Oh no they couldn't!"

The Myth of Rescue contains only a handful of endnote references to archival sources and apparently Rubinstein has not examined the detailed records of the governments (principally the British and American) which he seeks to defend. His work is based almost solely on printed material, particularly that of other scholars who have worked in the same field and whose analysis Rubinstein rejects.

In fact, Rubinstein sets up a largely imaginary enemy. Apart from a few amateurs who have published some misguided works - placing the reverse effect. an equal blame on the Allies for the Holocaust - the purpose of most of the serious academic literature in the area has been to examine for its own sake how the free world responded to the greatest crime against

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One of the great ironies of the second world war is about The Myth of Rescue is wholly an exercise in counground would be to belittle that Rubinstein criticises his terfactual history - in academic opponents for using hindsight and engag-ing in pointless "counterfac forward would have saved tual historical speculation." But it is Rubinstein himself Jew. The reality is that we who lacks any sense of histhe Holocaust in the last trol, or all Jews towards the

> THE MYTH OF RESCUE: WHY THE DEMOCRACIES COULD NOT HAVE SAVED MORE JEWS FROM THE NAZIS by William D. Rubinstein Routledge £18.99, 200 pages

stages of the conflict, and the arguments of recent mili- ish case of the Kindertrantary historians, Rubinstein sport, if the policy was so argues with regard to the humanitarian, why was it "myth of the bombing of deemed necessary to split Auschwitz" that it would not children from parents when have saved any Jewish lives all the adults concerned and might, indeed, have had knew that the families might

When it comes to the rea- The heartbreak of that sepaand British governments at fails to even consider, goes the time, however, Rubin- beyond such crude categostein is circumspect. What ries of "mean" or "generthat took place in the Jewtal worlds about such bomb- the Jews during the 1930s. ing requests in the summer But ambiguities, silences, of 1944 is that, when it came the moments of joy and to the crunch, the lives of shear frustration on behalf

Anglo-American governmen- democracies with regard to Allied servicemen were not of the refugee campaigners to be risked to help the Jews. are lost, as are so many No wonder that subse- other important nuances in quently pilots like the late this insensitive book. Leonard Cheshire were horrified that such decisions

his Schumann biography is a big read. Beneath its maroonand-cream dust cover lies an embarrassment of musical riches. Professor Daverio's concern is to correct the myth of poor raving Robert, with his twin musical alter egos, "Florestan" and "Eusebius." name. Rubinstein's handling His thesis is that Schu-

mann infused classical forms with intensely personal emotions and, more especially. with insights from literature. "Literature," he says, "held a place in Schumann's creative life comparable to that of philosophy in Wagner's." To see the works, he suggests, one must look behind them - beyond them - to the poetic sensibility that informed their creation. He is also keen to correct the received wisdom that Schumann was competent only in intimate forms - as though a salon sensibility would ever have done for this most Ur-romantic of composers. If one notes the amateurishness of texture that mars, say, the orchestration of the Fourth Symphony, one is just as often troubled by a sense of overall shape eluding him - but one could say the same of Mahler. Schumann's late, large works have too often been laughed to syphilitic scorn.

The point to be made, perhaps, is that the innate solipsons given by the American ration, which Rubinstein sism of Romanticism was self. Mostly, there are embaralways at odds with its urge to project itself outwards: should swiftly be passed that its close-hugged neurowe learn from the debates ous". It reflected the ambiva- sis clashed, at every turn, with its would-be generosity ish, pro-Jewish and the decisions taken by of spirit. Professor Daverio convincingly identifies Schnauber's dafter rhapso-unabashed lyricism, roman-dising can similarly be distic wistfulness, Jean-Paulian rhapsodising, Baroque affect, as hallmarks on the late-Schumannian silver, and the musicological scope of the

such insights.

### Musical highs and lows

tive interpreter and champion here. No better book on the composer is likely to emerge. One should remember, though, that what can be seen in retrospect is not what is seen by the contemporary. For Schumann himself, musical order is natural, and requires no explanation.

Placido Domingo, by Cornelius Schnauber, purports

ROBERT SCHUMANN: HERALD OF A NEW POETIC AGE by John Daverio Oxford University Press \$45, 607 pages

PLACIDO DOMINGO by Cornelius Schnauber Robson Books £18.25,268 pages

to be a biography of the tenor. There are some good things in it, but they almost also gave me. Then he chose all come from Domingo himrassing eulogies which over - the fawning epigraphs that guard the doorways to individual chapters. for instance - and some of dising can similarly be dismissed as gush.

His donnish redundancies and Bachian counterpoint" ("Nevertheless, 1 must repeat what I said in an earlier chapter...") and his more flagrant fantasias book is the more enriched by ("Were I a singer in my own right and a Wagnerian Tony Kushner Schumann has a percepheroic tenor at that...")

should have been blue-pencilled away in an early draft. Which is not to say that the book lacks beef: the problem is that it is an awkward hybrid. Part-high gossip glossy, part-academic dissertation, it is a methodological monster.

Schnauber analyses Domingo's philosophy of acting (Strasberg out of Stanislavsky); elsewhere, he launches a hefty analysis of Domingo's difficulties in vocalising German. To collate - for an entire chapter observations such as the fact that Domingo tends to sing "uberalle" instead of "uber 'alle" in Lohengrin, and "zurErde" instead of "Zur Erde" in Tannhäuser, must surely drag pedagogic dullness to new depths - though perhaps such insights have a textbook relevance for Latin tenors intent on a heldentenor career.

Schnauber revels in his admission to the inner sanctum of the singer's confidence. As in some parody of Jane Austen's Canon Collins, he relishes telling how he, Domingo and Domingo's wife "drove in [the Domingo's] large black limousine to Saint Patrick's Cathedral, where the cardinal was celebrating mass. It was Palm Sunday, Domingo donated a generous sum for palm fronds, a few of which he an inconspicuous spot for the three of us, where he and Mrs. Domingo could kneel for some time in quiet prayer and meditation. He had tears in his eyes ... " Or, . I accompanied Domingo

to his elegant and tastefully decorated apartment on the 20th floor of an East Side high-rise ... we engaged in a very relaxed conversa-

If Schnauber is unblushing at such moments, one blushes for him. And for his over-priced turkey of a book.

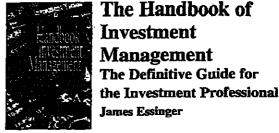
Michael Pollard

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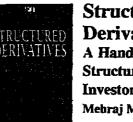
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### In the wake of the Pandit and the **Professor**

Democracy in India has survived against all odds, writes Sunil Sethi

an experiment to become engrossing and for some remarkable Partly an investigation and partly voices to be heard. If India were one of those biological specimens laid out for dissection in a high school lab, this, more than any other time, would be a good moment to sharpen the scalpels. Among the country's univer-

sally applauded achievements at turning 50 on August 15 will be its survival as a huge, rumbustious democracy, the largest in the world. Its more abysmal failures, however, are contained in a couple of stark facts: half of India's population of close to a billion people can neither read nor write and one-third of it lives below the poverty line. The contradiction of half a century of political freedoms that have provided neither elementary education nor economic security to millions points to a further anomaly: how freely or genuinely - can a people be said to rule when such large numbers of them continue to remain poor and illiterate?

In part, the answer lies in fault lines emerging from early mistakes made by two brilliant figures in modern Indian history: one, the founding father, and the other, the chief economic planner Nehru, its first prime minister. and P.C. Mahalanobis, the architect of Indian state plans, liked, respectively, to be addressed as the Pandit and the Professor. As British-educated members of a Brahminical elite, both were key representatives of a now rapidlyvanishing class of urban intellectuals in public life whose liberal if are one of the most satisfyingly grandiose vision of modern India is increasingly under attack 50 years later. It was their hold on policy and championing of self-reliance in food, industrial infra- and Elizabeth West is 50 years of structure and higher education Indian fiction recycled, a mixed that concentrated too much power bag of stories and excerpts from in hands of a few politicians and novels made notable by sins of bureaucrats in New Delhi, leading to squandering of economic resources, bottlenecks in food distribution, wanton neglect of pri- anthology and, given his propen- annoy. mary education and the dominance of the Nehru-Gandhi

wrong, and the men who strove to other Indian language. It is a Indian schoolchildren are sooner Prawer Jhabvala or Vikram Seth, playing the comic talents of a fine possessed.

here is a lot of sex

about. Always has

been, always will

be. Indeed, sex is

likely to undergo delicious

tant future.

ifty years is a short give India "the garb of modernity" span in the life of that Nehru spoke of, are the subnations but long ject of four challenging essays in enough to allow an The Idea of India by Sunii Khilargument to develop. nani, a political scientist teaching ment to become engross- at Birkbeck College, London. a polemic, Khilnani's disquisitions on India's democracy, economy, cities and identity are enthralling for their combination of scholarly background, muscular argument and compelling prose.

Writing of the way democracy, only a recent western import, has taken root in India, he shows how its themes and conflicts may contain premonitions for the west's own political future. Yet, the staggeringly diverse and conflicting claims of regional, caste and other groupings have narrowed Indian

THE IDEA OF INDIA by Sunil Khilnani Hamish Hamilton £17.99, 263 pages

THE VINTAGE BOOK OF INDIAN WRITING 1947-97 edited by Salman Rushdie and Elizabeth West Vintage Books £7.99, 578 pages

democracy to signify only elections. "In any modern democracy," says Khilnani, "elections are part of a larger set of rules and practices . . . but in India they of the Indian state. Jawaharlal are carrying the entire burden of society's aspirations to control its opportunities." If you were to choose one origi

nal work of non-fiction from the swirling mass of new (or recycled) material on India available this year, I would unhesitatingly rec ommend Khilnani's book – his 30-page bibliographical references eclectic reading lists on India I have encountered in recent years. The Vintage Book of Indian

Writing edited by Salman Rushdie omission rather than commission (V.S. Naipaul refused to be hasty, teasing opinion, difficult to likely to read modern classics by who are. Also included is a short group of younger writers such as tiveness worthy of Jane sity for tilting at windmills, declares that works by Indians writing in English are "stronger



Images from a vibrant and changing culture: A. Ramachandran's oil painting "Hannah and her goats" (1994) is one of 307 (Bustrations in Neville Tulli's "The Flamed Mosaic", a study of contemporary Indian art (Mapin Publishing, £55, 480 pages)

Only about 3 per cent of nearly

included.) Rushdie introduces the substantiate and designed to U.R. Ananthamurthy or O.V. story by film-maker Satyajit Ray, Vijayan (in the original or in though most readers outside Ben- Ardashir Vakil and Anjana Appatranslation from Kannada or Mal- gal, where his literary reputation chana to their best advantage. 1bn Indians read English. How ayalam, two of India's 16 "official" approximates that of Edward Like most anthologies it is a ranmany of these 30m read anything languages) not included in the Lear, may wonder why. Still, one dom, unrepresentative selection, a Ideas that worked or went and more important" than in any other than textbooks is not clear. anthology, rather than Ruth is grateful to the editors for dis-book to be borrowed rather than

Arundhati Roy, Githa Haribaran,

(ie, the fruits of medical sci-

### The brave new future of sex

Michael Thompson-Noel on implications arising from modern-day procreation

Regrettably, some of us will have departed for the great bedroom in the sky by the time cybersex, especially sex appeal. Aids, pregnancy. full-blown tele-dildonics embryology and fertility to (work it out for yourself), contraception, abortion, popbecomes widely, let alone ulation growth, human cheaply, available. genetics, eugenics, the family and ageing.

But if you are under 40 better still, 10 - you could be in for a fun ride, sexwise, as the rest of your life unfolds. always supposing you are Sex. Genes and All That is a good place to start. It is not pearance from this planet a manual, or an excursion into sex futurology. Instead. its subject is the human gress. reproduction process, with all its possibilities, implications and controversies.

The book is compellingly ten, and stuffed with facts, gave the genes."

Anthony Smith covers figures, anecdotes and case everything from gender, histories. As Smith says, the impotence, homosexuality, late-20th century is a period of upheaval in all aspects of sex. Yet all progress, he maintains, confuses the old simplicities.

"It is good," he writes, "that extremely premature And, because his book is babies do not die, but bad if subtitled The New Facts of they survive mentally Life, it also looks at suicide. impaired." It is good that euthanasia and death - the previously infertile couples author maintaining that our can conceive, but less satisdecay and eventual disapfactory when they wish only for a certain result. "Surrogacy has obvious advantages are as much aspects of sex for some, but is less appealas the splendours of coning when the surrogate mother subsequently diswell researched, briskly writ- putes the rights of those who

To help us chart the path- this single word does not ican women several nights future of sex and procreining maleness and female-

THAT by Anthony Smith

Macmillan £20, 500 pages ness. The directness (and,

for some) helpfulness of his style and attitude are reflected in this observation under the subheading Ejaculation:

"[Male] orgasm, defined by

ways to the brave new properly convey the head- in Cotswold inns, trips to long, precipitate, triumphant York and ation, Smith starts by exam- and impetuous event that ... was the start of every one of us, when perhaps two-fifths SEX, GENES AND ALL of 1bn sperm headed towards a single goal and one of changes on both sides of the them succeeded," (That is a Atlantic. nice use of the word triumphant, conveying, as it does, almost everything noble, sad and doomed about the male condition.)

Breast implants? They arise from "humanity's sions. More recently, Roy enthusiasm for alteration... and for breasts in particular." In 1995, the National Chambers as 'immoderate Hospital for Aesthetic Plas- control are brought into balexcitement', is from the tic Surgery in Bromsgrove, ance in developing countries Greek for swelling. To many. England, was offering Amer- with those of death control

ford-upon-Avon. and breast implants, in a novel travel package costing £3,898. This was because of legislative Contraception? Spike Milli-

gan, a not outstandingly funny British comedian, has maintained, quite funnily, that contraception should be used on all conceivable occa-Calne, a surgeon, writer and father of six, has argued that unless the benefits of birth ence), wars, pestilence and starvation seem to be the most likely way in which population numbers will be controlled in future.

The future? Those who have supped at the trough of sex futurology will find Smith's upsumming a shade conservative. But then human sex and sexuality are such throbbing subjects, with so many possible permutations, that Smith undoubtedly knows what he is doing in restricting himself to cautious forecasts and sidestepping highflown theo-

One thing is for sure: more people in future will enjoy more and better sex, especially of the virtual, chemical and cyber varieties, than ever before. For billions, Major Tom, sex will be almost the only game on the

### With one foot in the past

for Greece: so overloaded is the country with problems that it can hardly afford to sit back, reflect and debate. The Greek economy is in a mess. Growth is very slow two-tier Europe.

and the national debt remains colossal. Living at all of this? The Greek Parstandards are falling and

he end of a century

is an obvious time

take stock. But not

tricht deadline, the Greeks nally delivered at a sympo-cause for despair". This tent ethnocentric obsession after 15 years in the Union, are beginning to fear that they will probably end up on the wrong level of a future So, how did Greece arrive adox is an impressive search

unemployment refuses to for an answer to this quesdecline. And, since the countion. The book is, in fact, a try cannot meet the Maas- collection of essays origi-

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sium on post-cold war Greece, held at Harvard University's John F. Kennedy School of Government. It is impeccably edited, the quality of the material is high and the chapters hold together well. Prominent scholars, diplomats and policymakers have been brought in - President Costis Stephanopoulos of Greece included - to confront the major issues and many sharp and useful insights are

offered. All of the book's 15 contributors accept that there is indeed "a modern Greek paradox". And "to suggest", declares co-editor Kalypso Nicolaidis over-diplomatically in her introduction. "that Greece's performance today does not match its with Turkey. promise should be understood as a call to arms, not a ble example of this persis-

"modern Greek paradox" is is the 1981-89 Papandreou and despite having received not in fact a paradox at all. period. From the day he more EU funds than any Nor is it modern. For Greece has been a country in a crisis of one kind or another (and mostly of its own making) almost since it won its independence from the Ottoman Turks back in the 1820s. Fixing the past has always

been more important in Greek political culture than establishing a clear order of national priorities for the future. Intellectually disabled by anachronistic notions of what modern Greece should become, successive Greek governments have sacrificed, decade after decade, the national well-being in pursuit of grand designs of national rebirth and full-scale arms races

The most recent and nota- ally isolated.

came to power, Papandreou aggressively sought, through veto diplomacy in the EU and vendetta politics in the Balkans and the Aegean, to

THE GREEK PARADOX: PROMISE VS PERFORMANCE edited by Graham T. Allison and Kalypso Nicolaidis

MIT Press £12.50, 182 pages

redefine Greece's sense of national identity and history and increase her status in the world. By the time the crusade was over the country was economically exhausted and internation-

This helps to explain why, ist prime minister, who has

other partner since 1983, Greece remains its poorest, most marginal and economically under-developed member-state. Yet the editors and writers of The Greek Paradox are united in the belief that there is still time for Greece to change and become a modern and confident European state. That may well be, but it

will require, as Loukas Tsoukalis of the College of Europe in Bruges stresses in the most distinguished essay of this collection, an effective leadership, a near-monastic fiscal austerity and a coherent, longterm and dignified foreign policy. Can Greece take up the challenge?

Costas Simitis, the Social-

presented himself as a moderniser and a politician able to understand the new economic realities in Europe, insists there is no alternative. Since winning power last September. Simitis has told the Greeks time after time that his government's main ambition and priority is to bring the public deficit down to a level that would allow the country to participate fully in the EMU by the year 2002.

Fine, but as the majority of the essays in this important and thought-provoking book show very clearly, economic reform must go handin-hand with political reform.

Unless a new and sophisticated political culture is created which radically changes the character of Greek democracy, then national modernisation can only ever be partial and uneven. . .

> George Kassimeris

### Fiction Family friction

ight year old Kate is the narrator of this exceptional first. novel by Martha McPhee. The day the men landed on the moon, our father left us. I was seven Julia was nine. Jane was 11." A few months later Kate's mother fell in love with Anton, packed her daughters into the car and left New Jersey for Callf-

Kate's new life, her new dad and siblings; and the complicated rivalries and affections between the menbers of this amaigamated family are brilliantly imag-ined and observed. As Kate finds a new set of family values on the road, emotional intelligence, rings through McPhee's elaboration of the child's relationship to her past life, and her father.

In the Grand Canyon Kate gets lost, at the "Great Unconformity" where two rocks of different ages meet leaving a gap of missing time. She explains: "For a long while after my father left, I thought time had stopped for him, that he was back there on that day when the men landed on the moon it was easier to imagine thi than to know his life As Bright Angel Time

rewrites the American theme of the journey west The Country Life reworks that of the 19th-century English governess. Newly escaped from London, narrator Stella Benson is employed by a farmer and his wife as companion to their disabled son Martin. "I am a servant", she replies

BRIGHT ANGEL TIME by Martha McPhee Faber £15.99, 242 pages

THE COUNTRY LIFE by Rachel Cusk Picador £15.99, 342 pages

LOVE OF FAT MEN by Helen Dunmore Viking £16, 178 pages

CITY OF DARKNESS: CITY OF LIGHT by Marge Piercy Michael Joseph, £16.99 496 pages

when asked who she is by the young man of the house,

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Eyre. Cusk combines humour with a striking emotional honesty. Our heroine is a woman on the run, and from the moment we learn that she cannot drive, it is clear that Stella is headed for disaster. About this she is hilarious, as she is about many things. The Country *Life* is warmly recom-

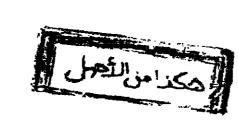
mended Having been impressed by Helen Dunmore's Orange Prize winning novel A Spell of Winter, I was disappointed by this first collection of short stories. As a title, Love of Fat Men was a curious choice, since maternity and pregnancy are the recurring subjects.

Dunmore writes well of the intensity and ambivalence of relationships between children and parents. Ice and snow provide much of the scenery, with several, linked stories set in Scandinavia; but despite these links, Love of For Men lacks a plot. The book's final image is that of a photograph, and perhaps it is as interesting snapshots that these stories are best regarded.

Marge Piercy is the author of a dozen novels which have ranged boldly in scope. Her latest, City of Doriness, City of Light, tells the story of the French Revolution, from the point of view of six revolutionaries.

The lives of Danton, Robespierre, Condorcet and Manon Roland are relatively well documented, and Piercy has a good crack at the elusive Robespierre Claire Lacombe and Pauline Leon. actress and shopkeeper, are historical figures also, but their characterisation is more the product of the nevelist's imagination than of the historian's research. Manon is Rousseau woman warm, natural, caring while Claire's sexually liberated modernity stretched this reader's credulity. But Plercy rescues women from a mythology which has tended towards caricature (Marie : Antometta : Mariame Defarge) and captures the gripping drame of the Ter-

Susanna Rustin



Fiction

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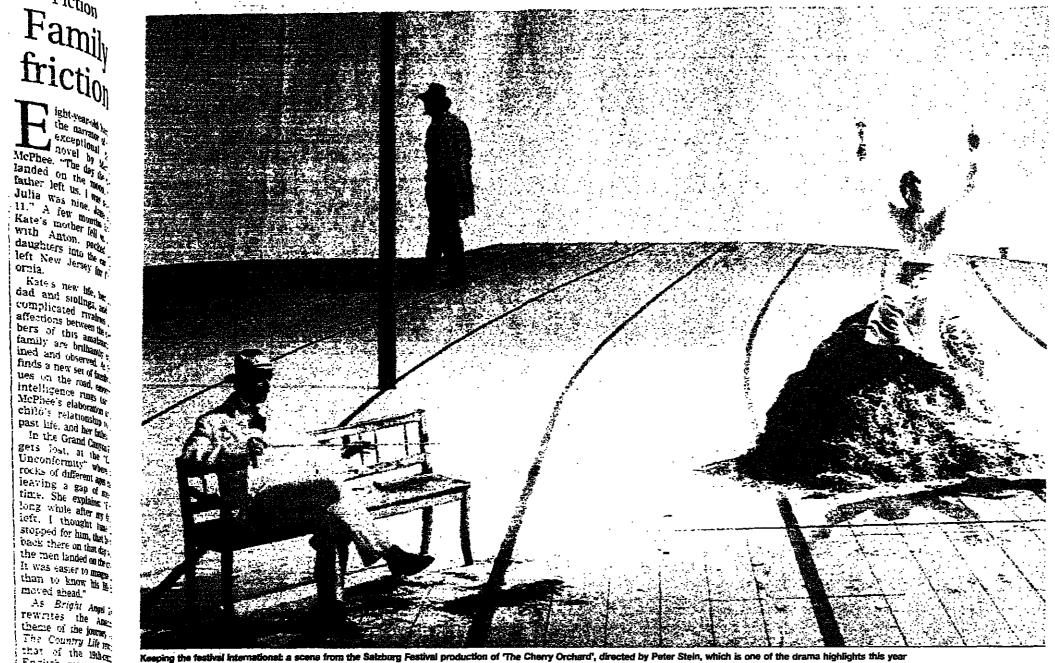
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TIME

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Julia was hine

#### ARTS



# Edinburgh, where anything goes

Antony Thorncroft finds the official festival and the Fringe more in need of each other than ever after 50 years

still be cold, but the streets are crammed with punters seeking a show and stances. performance artists all too keen to give them one. And if the excitement of the highways and by-ways gets too intense, you can always creep away to a church hall or an box office revenue topped £2m for abandoned abatioir to enjoy a stu- the first time, and with £1.37m dent production in quiet solitude from sponsors, and £2.1m in subon the Fringe.

Scotland's capital doubles to 1m total accumulated deficit of £80,000. goes en fête, becoming a backdrop £5.8m, with ticket sales currently to the world's largest cultural bunfight

The Edinburgh International Festival, which opens tomorrow proved an instant sell out. evening at the Usher Hall with tav Mahler Jugendorchester, memory lane with hits from past remains the formal centrepiece. celebrating this year its 50th birth- first opera performed at the festiday (as against last year when it val, so it is back this year, with the made much of its 50th festival: it Royal Opera, Covent Garden, started in 1947).

But while the festival can boast impact, noise and, perhaps, importance, it is dwarfed by the Edinburgh Fringe, which knows no barresponsible for 10,000 artistes offloading 1,300 shows (average audi- ises well. ence 40) at around 180 venues throughout the city. Anyone, with a minimum £100 a week to invest in a venue, and a floor to sleep on, can perform on the Fringe; and sometimes it does seem that any-

thing goes. Throw in the Jazz and Blues Festival, which ends tomorrow, the Book Festival, which opens today; the Film Festival, also starting tomorrow; the Military Tattoo, already up and running in the Castle courtyard; and the annual junket of the television world over the bank holiday weekend, and Edin-

flinty, the cold. Not in culture, there is the enjoyment of August it isn't. It may the street theatre of one of Europe's most attractive cities seen in unusually exhilarating circum-

The festival, which represents high art and remains truly international, is currently enjoying something of a golden age. Last year sidy, the festival got by with an For in August the population of acceptable loss of £46,000, making a slightly ahead of 1996. Surprisingly there are still seats in all parts at all prices: no single production has

The theme of the festival is "50 Pierre Boulez conducting the Cus- Clorious Years", a wander down festivals. Verdi's Macbeth was the appearing at Edinburgh for the first time since 1961. Unfortunately 220 performances of 110 produc- the planned fully staged productions at a dozen venues, in range, tion has been slimmed down to a concert performance, but a new ROH production of Rameau's Platée, directed by Edinburgh favourriers and will be loosely ite Mark Morris, opens on Monday in the Festival Theatre and prom-

> Other highlights include an unusual version of Strauss's
>
> Ariadne auf Naxos from Scottish Opera, which goes back to the original and plays the opera as a divertissement inside Moilère's Le Bourgeois Gentilhomme; new works by choreographer Twyla Tharp plus visits from Nederlands Dans Theater III and from San Francisco Ballet; and new plays by young writers in a reclaimed venue, the Gateway studio theatre.

Among the other drama offerings are a rare revival of T.S. Eliot's The Cocktail Party, which received burgh's appeal to arts grouples in its world première at the 1948 Fes-August remains unrivalled. And, of tival, and the Salzburg Festival

dinburgh the dour, the course, if you are totally cured of production of The Cherry Orchard, diel, and Lee & Herring, rather together the experimental end of directed by Peter Stein.

As usual the festival music is

in-depth exposition of Bach's organ dian, seems to be faltering. This Kirov Orchestra, the Budapest Festival Orchestra, the Rotterdam Philharmonic, and the Oslo Philharmonic, and appearances by Bryn Terfel, András Schiff, Yuri ism and feminism; political comedy Bashmet. Steven Isserlis, Ian Bostridge, and many more.

is sad that the perennial bickering between festival Timothy Clifford, director of the National Galleries of Scotland, means that the Edinburgh Festival ignores the visual arts. Local galleries do their bit and Clifford launches major exhibitions in early August - this year a Raeburn show at the Royal Scottish Academy is the highlight but if these two powerful personalities pooled their talents the festival would gain an extra dimension.

The festival seems to have weathered the bout of criticism that rocked it a few years ago and now it is the turn of the Fringe to experience brickbats. The complaint is not that it is too large or too artistically hit-and-miss - that is in the nature of the beast: it is rather than it has sold out to Mam-

The three main venues, the Assembly Rooms, the Gilded Ballon and the Pleasance, now account for almost 40 per cent of the tickets sold on the Fringe, often at prices nudging £10. They collectively market themselves, enjoy sponsorship, from Marlborough Lites and Stella Artois. and book artistes like any commercial entertainment complex.

By charging fairly stiff prices they must provide punters with a guaranteed level of entertainment, which means they are inclined to book experienced performers, the year's most exciting development stars of the comedy circuit like Jo is the advent of the FLUX new Brand, Frank Skinner, David Bad- music festival, which brings

than take a flier on unknowns.

But the grip of comedy, espeparticularly strong, with an cially that of the stand-up comeworks, and performances from the year the Perrier judges, looking for the best original comedy act, need only inspect 140 contenders as against 203 last year. Audiences are bored with irony and surrealseems stone dead; a new trend awaits. It could be scripted comedy writing, and LWT has come up with a new £1,000 prize for the best comedy on the Fringe, real comedy

Hilary Strong, director of the Fringe, is keen to foster more agrees: he is feeding more plays on to his ten stages. Strong fears that the chances of a new, imaginative. unknown talent breaking in Edinburgh are lessened as it becomes a happy hunting ground for television producers seeking performers who are already professional enough to be offered TV contracts on the spot.

The arrival in Edinburgh of top TV managers for their annual shouting match at the George Hotel over the bank holiday turns the Fringe into a commercial commadly at executives desperate to sign up talent ahead of rivals.

The sad death last week of Lance Buckland, who ran the Southside. and other Fringe venues, is a great blow to the traditional Fringe. He was prepared to give young companies and performers a break, particularly in a new 20-seat venue with wonderful facilities, The Laboratory, where cutting-edge artists could triumph spectacularly - or fall flat on their faces.

There are, however, hopeful signs that the Fringe is regenerating itself, shaking off its obsession with comedy and TV gold. This

classical music and the thinking fringes of pop. FLUX happens at the Jaffa Cake, a new venue in the shadow of the castle.

For most visitors, Edinburgh in August will look much as usual, with the drunks removed from the city centre to be replaced by students and schoolchildren attempting to lure passers by to their shows; jugglers, acrobats, craft stalls, face painters, and Andean bands crowding the Mound; and the bagpipers swirling along Princes Street. There might, how-City Council is having a blitzkrieg on fly-posting. The hope is that drama, and Christopher Richard- Fringe companies will prefer to son, who runs the Pleasance, spend their marketing budgets on advertising campaigns rather than qualities in even sharper fritter away up to £2,000 on plaster- relief for the anxiety over ing the city with posters that might be quickly removed.

aspic there are moves afoot which could change it for ever. Next year the Fringe will start a week earlier than the festival. In recent years the third week, after the friendship waning, to the bank holiday weekend, has started | pain of one partner: the kids to fall flat, with 20 per cent fewer edy festival, with artists winking shows on offer. Last week. although the festival had not vet started, several Fringe companies "previewed" their shows.

The main festival, however, cannot move any earlier. Overseas arts companies disperse for holidays in early August and only make Edinburgh in the final week. The international contribution would shrink if the festival occupied the first three weeks of the month. But the festival and the Fringe need each other desperately, the one appealing to the older audience of high culture lovers; the other to younger more adventurous arts lovers, with splendid opportunities for cross-overs. It will be a sad day if this symbiotic relationship starts

### Cosying-up to the audience

Radio/Martin Hoyle

so there is plenty of time for the news to sink in. Overall there seems to be less an attempt to dumb down than to turn the station into some sort of pofaced educational channel. Moreover, we ancients already know those hourlong omnibus-type programmes of the sort that are to swallow up Does He Take Sugar?, In Touch and Poetry Please! They quickly turn into rag-bag jumbles: how infortating it is sifting for the jewel amidst the

Not that the notorious Jimmy Boyle is incapable of making the right noises in his attempted rehabilitation (cf Clive Horrobin). The advance press releases on Round Britain Quiz were a model of cosying-up to the R4 audience. There was the hint that Radio 4's controller was as upset at the conjectured disappearance of the beloved brain-teaser in its half-century as we were: and that its return was dear to his heart. And lo! it is

In place of two donnish question masters, benignity waxing occasionally acerbic over the port (as I pictured it as a child), we have Nick Clarke – civilised, amiable, unlikely to startle us with sudden unprompted sallies into irrelevant fields of erudition. Given what we might have had, Clarke is a happy escape. But to judge by the first round, the dumbing down is discernible in the contestants, who displayed a lack of general culture previously found only in BBC employees in The Heritage Quiz Lady Antonia Fraser strangely represented the Midlands. The chatelaine of Campden Hill Square effortlessly suppressed her Black Country accent. appeared to confuse Paganini with Rachmaninov and both of them with Melvyn Bragg. The society beauty that the Edwardians would have called a dilettante in belles. lettres fails to efface memo-

ries of Irene Thomas. zetfulness of its public service ideals has crowded some excellent R4 programmes off this page, their what may come. Thursday's Fresh Air has been a heartening series consisting of ut if Edinburgh this the winning features in a August looks set in competition for 11 to 15year-olds. Passion, thoughtfulness and a stoicism beyond their years, from adversity bravely borne to reflections on adolescent

The Radio 4 changes are all right. I especially take effect in April remember Adam who has Tourette's syndrome, described as a "yapping tic". prone to clicks and guips and sudden screaming. Adam doesn't socialise much but has a cheerful. loving family. Despite early bullving and obvious disadvantages in everyday life he claims he would never change his condition: "It's me.

Emma is epileptic but her obsession with becoming a singer and dancer puts her in the mould of the kids from Fame. "If I can't sing I don't want to be here," she says, and you know she means it. Archie and Tom have different problems. At Winchester Choir School and pre-public school they protest hotly against being called snobbish. "Do I sound posh?" demanded Archie with all the child's terrible awareness of life's unfairness. Perhaps a little, but nicely so. Where once Archie might have got a job as a BBC announcer he lacks the adenoidal slovenliness which is today's requi-

n item on foreign immigrants in Ireland in the World Service's Europe Today interestingly underlined the shock felt by a traditionally emigrant people when they find themselves hosts - not always willingly, to judge by a Cuban woman's experience of being made unwelcome.

But it was traditional Chinese xenophobia that was blithely, unconsciously illustrated in R4's A View from Abroad on Sunday. Taiwanese writer Lung Yingtai investigated London's Chinese population. Her voice is American, not the first of its accent to express exasperated bafflement that some cultures dare to be different. She resented the stability of the London Chinese, badgering them in search of cracks in their contentment. An attractive and success-

ful businesswoman who loved London and the The continuing puzzle English prompted the sour women are successful in any culture. The lonely student who expressed gratitude to 19th-century English rationalism, empiricism and liberalism was swept aside impatiently: "You can respect them but no-one can make you love them." Despite the evidence of the well-adjusted around her Lung claimed that the gamblers in their murky Soho basement summed up the Chinese in London. She concluded that the Chinese add colour to our drab lives. Thank you, commissar.

#### iven the dispropor-tionate influence in Britain of that fraction of the population which opposes all outspokenness in the mass media - those who have fits of the vapours over Ken Loach's depiction of domestic violence in Ladybird Ladybird, and foam at the mouth over Cronenberg's sexually explicit (but boring and inept) film Crash - it is

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"Her final days with you were among the happiest of ber life. Your gentle skills convert the dismal business of dying into an art-form." These poignant words from

a becaved husband are echoed again and again by grateful lamilies. They are quoted here in thanksgiving to you for the kind support on which our

Sister Superior

### Time for alternative views

Television/Christopher Dunkley

gade TV" which gets another encouraging to find Channel 4 still having the courage to survey shows that most Brit-manded by statute to be difons are perfectly sensible on this matter: they call for more warnings, but not for suppression, even of pro- which takes a sardonic look grammes of which they do not themselves approve.

No doubt many viewers will not want to see much of tish father who believes we what is on offer tomorrow, are being emasculated by and some - selflessly moniour behalf - will foam at the two graffiti "artists"; Groove language used by a couple of two young women in a A Stanley Knife. But if that cussing drugs and lesbian-

television is middlebrow. three hours of screen-time middle-class, middle-oftomorrow from 10.00 pm. the road: not for nothing is it Every country has its share called a "medium". Even of religious totalitarians, and more accurate is "mass the plain fearful, who oppose medium". It is right that freedom of expression. But there should, somewhere, be just why the British cede an area for programmes them so much more influ- which have less comfy ideas, ence than any other western styles and subjects, and country is a puzzle. Every Channel 4, which is com-

> ferent, is just the place. Tomorrow's "Renegade" programmes are Hard Drive. at the supposed wonders and benefits of the internet; Two Fingers, a profile of a Scotfeminist bureaucracy; Keep

run seasons such as "Rene- practically everything on They vary enormously in out there people who underon mainstream television.

he first, Hard Drive. is the most interestand a little disturbing how little dissent there making all too often means has been from the chorus of incoherent programme-makhas greeted the personal computer and internet revo- notorious Unabomber, sudan amazing phenomenon, Mexico. Commissioning edineeded to get away from the is how they get their ism; and X Tripping 2, about going critique of technologi- with a professional boxer, that they should put it on at

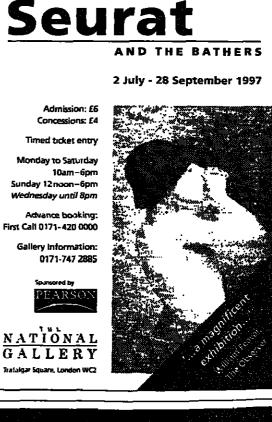
length, professionalism, stand the machine are using style, and degree of contro- it against itself ... more and them shown in peak hours click, click . . . it's the ulti- and c-words, or X Tripping 2 mate suburbanisation of with its frank - if surprislife".

At least, I think that is "alternative" programmekicks ... The point is that multifarious sexual tastes, cal society ... somewhere believes we are becoming a all, perhaps.

cissie society, hag-ridden by feminists, and incapable of holding up two fingers, like the English archers at Agincourt, in contempt for excessive authority. The most interesting

people at Channel 4 seem to feel McCauley's pronouncements to be as controversial versy, but you would cer- more people stay with the and risky as Groove On A tainly not expect to find machine all night and go Stanley Knife with all its fingly brief - approach to sex. It is hard to avoid the what it is about. The pity of feeling that, while the two ing. It is astonishing it is that even in the 1990s, spray-painters of graffiti in Keep It Real and the foul mouthed girls in the lavatory are contained within praise and wonder which ing. Hard Drive, which starts this special season because out talking about the US's they feature in programmes which are considered too lution. It has, of course, been denly hares off on a trip to extreme or obscure for normal consumption, McCauley but the unwillingness even tors should impress upon has been put with them for to consider the downside renegade programme-makers the opposite reason: his (except among technophobes that coherence is not a sin argument is all too clear and which is hardly the point) is against the counter-culture, coherent, but runs counter toring, Whitehouse-like, on It Real, which gives voice to worrying. Here is a pro- and clarity not a middle- to the ethos of Channel 4 gramme with doubt in class conspiracy. Two Fin- and the rest of British televimouth, especially over the On A Stonley Knife, with its almost every phrase: "I gers is clear enough: George sion. Indeed television repre-McCauley, who can make his sents the very pinnacle of young women in Groove On ruined public lavatory, dis- city to find out how to resist own bows and arrows, skin a the culture McCauley the machine... a thorough- rabbit, find sorrel, and spar opposes. Admirable, then,

aspect of this is that the





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journey from troubled tury to beatific acceptance: Paul Kreider as the Sage with Kurt Ollmann as King Ashoka in Peter Lieberson's festival commission, 'Ashoka's Dream'

# A Buddhist tale at Santa Fé

Even monsoon conditions failed to dampen the audience's enthusiasm, reports David Murray

Santa Fé Opera has been delivering highquality performances in the (almost) open air, from late June to late August. A certain rubric has been established. Five operas are played in each season, of which one will be by Richard Strauss, because Strauss is a speciality of their general director John Crosby, and another will be new new to America, at least, and of

That is a bold programme for a summer festival, but Crosby and his cohorts have made a great success of it year after year. The mountain-scape helps, of course; the audience faces what is usually a spectacular sunset, at the back so that we may and non-aggression". admire it before admiring the starry heavens later, when night

Sometimes, what falls instead

tection will be ready for next sea- all. son: still open at the sides, though, and it remains to be seen whether the occasional monsoons may still sweep through it.

This year's new opera was Ashoka's Dream, commissioned by Santa Fe from Peter Lieberson (libretto by Douglas Penick). Lieberson is not only a wellschooled, adventurous composer, but a devout Buddhist. Ashoka was a legendary king who managed to unify India for a while in the third century B.C.; Buddhists and whenever possible the first revere him for his "universal tol-

Though the events of his reign were often as gory as any ancient than earlier Lieberson music, it shaw and the director Stephen history. Lieberson represents reaches out to its audience with Wadsworth gave us as much help

July this year. Whole sections of anger; as the years pass, he the audience were drenched, but subsides into saintly forgiveness spirits generally undampened. A and quietude. In short, he is to new auditorium with better pro- stand as an ethical model for us

> imposing frieze across the mid-raksha the mezzo Lorraine Hunt stage (with niches for the four offered subtlety, depth and power Element-goddesses Air, Fire, Water and Earth, who give counsel from time to time). Lieberson's score is intended to reflect the King's spiritual always seems orchestra-led, not journey from troubled fury to voice-led. The characters move beatific acceptance, not so much solemnly through their predesthe violent events that occur tined paces, and we try to draw

Much less knotty and intricate them as stages along the King's heartfelt expression. (A penchant as they could.

or 40 years now, the is torrential mountain rain, way toward pacific enlighten- for low, dark-coloured instru-There was much more of that ment. The young Ashoka is fired ments sounds slightly self-conthan usual towards the end of with ambition and choked by scious here, when the orchestra is mostly used in conventional ways, conventionally balanced.) There is a lot of ritual chanting. too, and a few percussive irrup-

> By and large, however, the his makes something story is just told, rather than less than a enacted; our sympathies remain full-blooded operatic politely detached. Kurt Ollmann spectacle, despite sang Ashoka with intense feel-Thomas Lynch's vast, ing, and as his second wife Tri-- but in the context of what still seemed an exotic, antiquarian

Significantly, the music nearly such morals from them as we can. The conductor Richard Brad-

I saw Santa Fé's La Traviata the night before, and curiously the effect was not so very different. We had a mellifluous young Alfredo (Raymond Very) whose interest was in moment-by-moment phrases, not in larger dramatic spans, and William Stone as a gruff, somewhat dry Germont père. Again we were watching an old story, carefully walked through.

The Violetta was Patricia Racette, who had a great success here last year as the sad heroine of Emmeline, Tobias Picker's new opera. As Verdi's heroine, she wielded most of the requisite virtues: all that we missed was being wrenched from her, by force pared, but one wanted a bit more

The Santa Fé season continues until August 23.

# Opera – the real thing

Forget notions of dinosaurs or chainsaws, writes Simon Callow

images of warbling Zeppelins, elephantine figor perhaps visions of three Mediterranean tenors of varying heights and sizes competing with each other for the highest C and the loudest applause.

At a more sophisticated level, it is widely understood that opera engenders - positively encourages - the wilder excesses of last-ditch theatrical avant-gardism. Opera has become the natural domain of those fossils of modernism and postmodernism, the tilted stage, the naked lightbulb, the ankle length leather coat, the orgy and the chainsaw - and all this in La Bohême. Opera is, as ever, nothing if not operatic: extreme, odd, unbelievable, larger, and several times sillier, than real life.

It's too expensive, it's elitist, it's irrelevant. If it's not the toffs with their hampers at Glyndebourne and millionaire dilettantes ruling the roost at Covent Garden, it's a naked Lesley Garrett at the Coliseum, and the claque booing Pavarotti at La Scala for a cracked note or Richard Jones at the Royal Opera House for putting Wotan in a plastic jump-suit.

How has this cultural dinosaur with its erratic 400-year history survived into the age of the internet, and Virtual Reality? The extremities of operatic procedure are not without their charms, of course. In a time of cultural jitters, it is encouraging to see people prepared to push the boat out, to embrace a medium which is by its nature flamboyant and excessive, to encounter audacity and ambition in an artistic enter-

At the same time, it's clear that opera has been mugged by those notorious highwaymen of Art, Commercialism and Exhibitionism. Although I am as prone as the next opera-lover to grand and spectacular visions, I am commit-ted to another possibility for this art-form which is altogether more exciting, more exacting, more enriching and infinitely more rare: they way of the human scale, centred on real people.

I first directed for Broomhill Opera two years ago, when I produced Puccini's Il Trittico for them: three very difficult one-act operas, with a young cast, a the contrary. I believe that few crucially! - a sense, just once in | young orchestra and a young a while, that what she sang was | conductor. We didn't have much money and we didn't have long truly and wittily realised. majeure. Miss Racette was intelli- to rehearse, but we all sat down gent and exceedingly well pre- and evolved a way of realising this little-known masterpiece which was as true as possible to the musical story which the composer had painstakingly

To many people, the word every twist of the character's opera still conjures up psychology was fully revealed. We honoured Puccini by taking him seriously. In life, he was a ures bawling out "Nessun difficult, rather cold man; but in Dorma" or "Un Bel Di Vedremo"; his music, and in his sense of his music, and in his sense of stagecraft, he transcended, or perhaps transfigured, himself. By applying ourselves with the greatest possible intensity to the work, and by striving to fulfil the demands, musical and dramatic -never favouring music over drama, or drama over music, but treating each as the completion of the other - we attempted to

tell the audience a musical story which communicated what Puc-

cini was all about; not a gloss, or

an embellishment, but the real

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The opera I am directing this year is the polar opposite of Puccini's late triptych: Rossini's youthful masterpiece Il Turco in Italia. The work is enchanting, written when he was 22, a year after L'italiana in Algeri, and superior in every way, funnier, deeper, musically more satisfy ing. Again, a group of talented young singers have explored what is unique about Rossini, what his special genius was, and attempted to discover the particular experience that the audience might get from him and no one

I have no doubt that opera is a medium of limitless appeal; the stories it tells and the way that they are told hits nerves in people of all ages and all classes. When I saw Rent, the hit New York grunge version of La Bohème, I noticed that the audience, predominantly under 20, apparently happily stupefied by the physical assault of the technologically magnified noise of the score, suddenly woke up when one of the characters played a few bars of Musetta's Act Two waltz-song. An extraordinary hush fell on the auditorium in the presence of a real tune, expressing real emotion.

Something similar happened in the rehearsals of Il Turco in Italia. To supplement my small chorus, I have hired six young actors, recent drama school graduates. They had never seen, much less listened to, opera before but when they first heard it at the sing-through their delight and amazement was palpable. There lurks a suspicion in the hearts of many that opera is too good for the likes of them. On people of whatever age or class fail to respond to opera if it is

Italia opens tomorrow at Christ's Hospital Theatre, Horsham, West Sussex, and runs until August 23 before transferring to Newcastle. inscribed into his score, in which Box office: 0181-300 1155.

### The growth of the antiques bandwagon

Susan Moore on Britain's latest national pastime

L In this suburban fanernist design, tear off the fusty mantle of tradition and gleefully consign the contents of their cosy, cluttered homes to the skip.

Fantasy it is, for it seems growing proportion of the population actually wants. one antiques centre or col-There has never been so much popular enthusiasm for the art and artefacts of Gazette bulge with countrythe past - or so many goods changing hands in this adult tions, fairs and antiques cengame of pass the parcel. Antiques are now for everyone, not just the privileged few. Hunting them out has become a national pastime.

Anyone wanting proof need only switch on the TV or take a look at the nation's high streets. A plethora of with the kind of price-tags shows and quizzes have risen in the wake of the good old Antiques Roadshow - For Love or Money, Going for a Song, The Antiques Show, Collectors' Lot, The Great Antiques Hunt ... The Roadshow itself draws a colossal 14m viewers. Off its back the

hakespeare's Globe Theatre Globe to Globe BO 0171 316 4703 (24hrs) 0171 401 9919 LIMABATHA - The Zulu Machet Mon-Sat at 7pm, Tues, Thurs, Sat at Zom. Sunday 10 August

WOMAD concert 7pm

the great British public Antiques Magazine. which to chuck out its chintz. claims a circulation of find an unrecognised master-170,000. It joins all those lifetasy, housewives liberated style glossies launched in by a sight of the clean lines the 1970s and '80s which proand simple shapes of Mod- moted a taste for period homes and furnishings.

fter the war, there was a handful of places in the country known for their that chintz and all that goes antiques shops. Now there with it, is precisely what a seems hardly a market town which does not boast at least lectors' fair. Every week the pages of the Antiques Trade wide ads and listings of auctres. These centres, where traders join forces to ply their wares, offer not only antiques - objects over 100 years old - but what used to be known as bric-a-brac. junk or simply second-hand. Now they are "collectables" that used to be attached to antiques.

> Why does it all generate so much interest? It could be argued that nostalgia always goes hand in hand with economic recession, or that a taste for the "shabby chic" and eclectic clutter of the "English country house look" has simply passed down the social spectrum.

> The main explanation for much of this new popular passion for antiques, I suspect, is cupidity. For this, the TV shows and the auction-houses must take the blame. Given all those muchpublicised Roadshow discoveries and newspaper headlines proclaiming telephonenumber prices achieved at auction, it is hardly surprising that most people believe that any old pot must be at

kea's TV ads exhorted BBC has launched Homes & least Ming, and that sometime, somewhere they must piece that will make their fortune. For many, picking up something at a car boot sale, flea market, fair or auction is no different from taking a punt on the lottery.

We could almost smell the beeswax when the Roadshow's Arthur Negus lovingly caressed a piece of 18th-century furniture and enthused about how much pleasure it must have given its owners over the years. And Frank Davis enchanted the readers of Country Life with his selection from the salerooms which was based entirely on what he liked or admired, regardless of its

In the new TV shows. there is no sense of pleasure beyond the thrill of the chase. Connoisseurship exists only as a kind of one-upmanship used for outwitting a buyer or seller. Antiques are commodities for everyone to buy and sell at a profit. As demand rises and prices soar, there is now nothing that is valueless (even when it should be) and nothing that is not collect-

This fever of speculation is shamelessly exploited by the mass-market fairs. The publicity for the current lures some 25,000 visitors, bottom of a box of "collectlater sold for £7,000. Such is the public's appar- Fair (until August 17).



A selection of 19th-century measures on the Caroline Ketley stand: genuine antiques at the first, and unashamedly populist. Great Antiques Fair at Earls Court, which opens next week

ent appetite for the kind of upwards, that P&O Events "Antiques for Everyone" fair at Earls Court, which brings at the National Exhibition us such popular events as Centre in Birmingham (until the Ideal Home Exhibition market in London." Like the Sunday). which offers and the London Motor Show around 100,000 objects and as well as the three antiques fairs at Olympia, is introducbreathlessly lists the "star- ing yet another antiques fair Fair" is a two-tier event. The tling discoveries" of previous into London's already fairs, such as the Lalique car crowded art and antiques mascot languishing at the calender. Next Thursday. doors open at Earls Court 2 ables". Bought for 250, it was for the first and unashamedly populist Great Antiques

Says P&O's deputy chairbonanza that offers every- man Terry Golding: "other thing from old postcards parts of the country have developed fairs with broader appeal and more affordable objects. We saw a gap in the old Olympia and "Antiques for Everyone" in Birmingham, the "Great Antiques "Chelsea" section is largely made up of the exhibitors at the established West London Antiques Fair which P&O acquired in January and

will find dealers from the better end of the antiques markets.

According to fair manager Linda Colban, "the fair promises to provide visitors with a superb mix of antiques and collectors' items for every conceivable taste and budget. We aim to present the ideal hunting ground for antiques aficionados from all walks of life." Woe is the punter left holding the parcel when the which previously showed in music stops. It may well end August at Kensington Town up in the skip after all.

### Record Review/Garry Booth Fleet 'n' funky improvisations

concert at La Scala in 1995 was thought by one *savant* to be the most moving musical event to happen there in 25 years. Jarrett himself helpfully points this out in his CD's notes. Like other performances in the series. which started 22 years ago with the best selling concert, Jarrett opens the emotional floodgates and sustains the tidal energy until he is satisfied that everyone present feels thoroughly wet. But the danger with these spontaneously conceived solo outings is that the content all too easily slips into sentimental ear-balm. Thirty minutes into La Scala (ECM 1640 537 268-2), and I was longing to hear the temperamental American in the confining company of his trio again, kicking some standards

about. Abduliah Ibrahim, the art- veteran planist was "redisist formerly known as Dollar covered" last year by World Brand, is a less bombastic character than Jarrett, but like the American makes Ry Cooder. The old chap strongly affecting impro- could not be dislodged from vised music in different set- the Egrem studio piano (his tings. His new release on own has been eaten by wood-Enja, Cape Town Flowers (888 826-2), is a trio recording (jam session) he led between and a welcome departure from the South African's sometimes over-indulgent solo work. In the place of The result, Introducing meandering meditations, Ruben Gonzalez (World Cir-Ibrahim has opted here for cuft WCD 049), is may album concise and pungent set- of the year so far. Although pieces. No less sombre than the numbers are mostly recent solo work, the addi- Cuban standards - cha cha tion of a rhythm section has cha danzon and guaracha strengthened the African Gonzalez interpretation is connection and sharpened all jazz. His plano lines

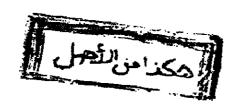
on hip-hop samples or above dictable.

eith Jarrett's solo heavy fusion grooves. His latest project, 1+1 (Verve 314 --537 564-2), is a long-planned duet with saxophonist Wayne Shorter. The pair were key members of Miles Davis' 1960s quintet and have since been involved separately in more noise some areas of jazz. This time. Shorter sticks to the soprano and produces a whimsical, pastoral tone: Hancock responds with the lightest, blue washed touches. Neither party wanted a "tuney or songey set and instead worked off fragments of past ideas. That's a tough assignment for such a melodious thinker as Hancock, but it pays off. wonderfully.

> f Hancock's name has currency any place, 77year-old Ruben Gonzalez' fame has so far been restricted to Cuba. The Circuit's Nick Gold who was worm), and the descarge sessions so enchanted Gold that he set the tapes running - for two weeks

teeter on top of the chythm. the musical focus, teeter on top of the dividual.

Herbie Hancock's fleet 'n' drag behind it and rumble funky improv turns up in below; his phrasing is the most surprising places - both deliberate yet unpre-



FINANCIAL TIMES WEEKEND AUGUST 9/AUGUST 10 1997 2. 四三年的建筑市市市市市市市

# How to Spend It

# Where have the French designers gone?

The labels may be Gallic, but the talent behind them is not. Vanessa Friedman asks why the locals are out of fashion in Paris

year that marks the 50th anniversary of that most venerable of Parisian style institutions - the house of Dior - has seen a second wave of foreign designers storming the bastions of several of them at the most influential of the couture and pret-a-porter houses.

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This is not just a British thing. The image publicity that surrounded the appointments of John Galliano (at Dior), Alexander McQueen (at Givenchy) and Stella McCartney (at Chloe) has made them the most notable members of the foreign legion. But, in their wake, has come a bost of other invaders - Americans Marc Jacobs at Louis Vuitton. Narcisco Rodriguez (after that wedding dressing designed for Carolyn Bessette Kennedy) at Loewe, while Belgian Martin Margiela is at Hermes and Singapore-born. London-trained Andrew Gn is being hired by Balmain-

The labels inside the clothes may be among the grandest in the pantheon of Gallic fashion, but the talent behind them is decidedly

"The French designer is no longer chic," says Patrick McCarthy, executive vicepresident and executive editor of W and Women's Wear Daily. Other than Jean-Paul Gaultier and Martine Sitbon. there are almost no new important native talents on the scene (and Gaultier and Sitbon are not so new).

The question is why. Is France no longer producing home-grown talent? Is this just a bizaire blip produced by another turn of the fashion wheel or is something deeper at work? The answe begins with a definition of exactly what constitutes a "French" designer."

many years personal assistant to Diana Vreeland, grand empress of style. Por Le Bournis, it is not "made not French but British by France" but "made in Paris is still where the France" that matters.

dent of the Fédération de la Couture, not surprisingly agrees. "We've never made any distinction between French designers and foreign designers. We don't think of Karl Lagerfeld as German," he says.

Lagerfeld himself would probably dispute this - in a Joan Juliet Buck, editor of the 1980s. recent magazine profile the designer happily claimed the title of "invader". It is also doubtful whether McQueen and McCartney consider themselves French - or Galliano, who has been working in Paris for about 10 years.

Still, according to Richard Martin, director of the Costume institute at the Metropolitan Museum: "The fashion as their own. When the Japanese designers Rei Kawakubo and Yohii Yamamoto were the most influential on the scene, they said

they were French." There is some logic to this. Few would argue that Paris is the capital of fashion. The crowded of the circuit, and it down her own line. draws press, buyers and cliilated couturiers: although







American Marc Jacobs, hired to ginger up Vuitton

"A designer is French Molyneux weren't natives; because he works in they were American, Basque son so many French houses France," says fashion historand British, respectively. are turning to outside talent rian Katell Le Bourhis, for Even the father of couture, is precisely because that tal-Charles Fredrick Worth, who started it all when he opened his house in the 1860s, was

money and the security is to Jacques Mouclier, presi- be found in the fashion world. No matter how much acclaim Galliano and McQueen received in Lonwhere the history is.

been drawn to Paris," says French Vogue. In the 1920s, the milieu was literary; the new wave of emigres, the designers, also find the city of Dior and Chanel an artis-

different from the sort of This is acknowledged by the work that would be pro- executives responsible for French have always claimed Paris, the light of Paris, that giela - albeit grudgingly, a tiny show. makes the difference', and The party line is "talent it's true."

Indeed, McQueen's collection for Givenchy, shown in Vuitton." says Jean-Marc which lays down the path to Paris, and the collection for Loubier, the company's mar- becoming a designer his own label, shown in Lon- keting and communications school, then years of anonydon, were markedly differ- director, when explaining mous apprenticeship - and ent. McCartney, perhaps the appointment. "There's the rules governing the creacknowledging the wide no sense of the need to ation of a new couture city's fashion week is the expanse between her new adhere to pure tradition." biggest, longest and most home and her old, has closed Which is translated by Buck, sive and daunting for a new-

draws press, buyers and check to explain the absence of thing."

There is a tradition of assiming the montant of the end designers by saying there the century, the company sein Chalayan, one of Brimany people assume Yves St. have always been foreigners must move on, and Martin tain's hottest designers and Laurent is French, he is in France, and that being in has proved himself very considered for the Givenchy Algerian, and past stars Bal- France confers upon them avant-garde and iconoclas- post, employs only a handful

are turning to outside talent ent is not French. As McCarthy says, "The

model for the contemporary couture house is Chanel: take a stodgy old house, bring in a brash young designer, and turn it around." Brashness is not a quality often associated with the French youth of today. don, at times both were While purists recoiled in horbankrupt and sleeping on ror when Lagerfeld first sent friends' floors. It is also his postmodern take on the little knit suit out on the Foreigners have always catwalks, his creations were the fashion success story of

A Thile living in the birthplace be an inspiraof couture can "The work done here is be debilitating for a native. knows no borders".

to mean, "You need irrever- comer. For example, to qual-Still, it would be simplistic ence to deal with the 'LV'

enciaga, Mainbocher and an implicit national status. tic," says Jean-Louis Dumas, in his London workshop.

Hermes Group, which looked at many designers for its ready-to-wear line before work any more," says informs the designer." All of offering the post to Margiela. McCarthy, it values tradition these ingredients have been. spirit to the line." We looked for an under-

chief executive of the

standing of what women will want to wear today and in 2000," says Mounir Mouffarige, president of Chloe, about the selection of Stella McCartney. The company considered 41 designers for the job of following in Lagerfeld's footsteps; of these, only five were French.

"Perhaps British talent has evolved more rapidly than French," says Buck. "The French system is not conducive to creativity. It's extremely hierarchical, revolves around doing things according to the rules, and implants these attitudes from a very young age. I went to a French school, and the best grade anyone could get was 18 out of 20. The message is that you're never good

Couple that message with the lack, at least recently, of the national sense of possibility and excitement which growth, and the absence of an active group of young French designers is less of a puzzle. During most of the 1990s, France has been mired in what Buck terms "la crise", Le Bourhis calls "a bad mood" and economists call a serious reces-

"Fashion reflects society," says Le Bourhis, "and our society has been struggling with political and economic problems. Young people got tangled up in all the social upheaval."

The highly structured framework supporting the French fashion industry also works against the emergence tic and philosophical haven. tion for a newcomer, it can of a new class of homegrown designers. In the US and Britain, it is possible to graduate from art school, duced in another city," says the three latest appoint cobble together some back.

Le Bournis. Mrs Vreeland ments - Marc Jacobs, Stella ing and produce by the skin ments - Marc Jacobs, Stella ing and produce, by the skin used to say, 'It is the sky of McCartney, and Martin Mar- of your teeth in a back room.

> In Paris, the fashion houses are strictly controlled Marc brings a surprise to by the Chambre Syndicale, house. All of which is expen-



designers, and it doesn't and a popular culture that "We wanted to bring a new and reverence above innova- and still are, present in ent essential to a design media, after years of stories tion and creativity.

"Ultimately," says Martin, create a local stable of tal- tutional freedom, and a pop- form of advertising and the ent: you need the infrastruc- ular culture that seems more more quicksilver form of to watch.

France, but the balance is "You need three things to structure, not enough insti-

"It's a good system for ture to support it, institu- interested in preserving the training assistants, not tions disposed to creativity, past than creating a vibrant present.

Photographs: Niell McInemey

There is also a discernible house's success: an under- about "the death of Paris" out of kilter - too much standing of marketing. It is sensed the rejuvenation and marketing, in the codified

shows, that generates the editorial coverage and designer profiles - the buzz. Marketing is part of the point when Alexander McQueen places a bewinged male model over the entrance to his first Givenchy show, or John Galliano agrees to speak to the Duch-

ess of York for Helio!. "The Italians were the first to understand that advertising power translates into commercial power," says McCarthy. "The Americans followed, but the French are not entirely there yet."

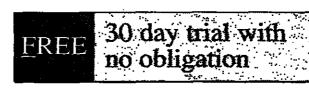
In part, this can be blamed on the success of the in-house perfume industry, which brought in such high revenues that much of the financial pressure for the houses and designers to stay alert about the business of selling clothes simply wasn't there; and in part it can be blamed on the belief, long dear to Gallic hearts, that couture, and even pret-a-porter, is art, and art should not be subservient to commerce.

n buying a young designer who doesn't have to overcome this belief, the houses are buying commercial as well as technical know-how. And they are kick-starting their own industry.

"New blood is good," says Le Bourhis - and Loubier, Mouffarige, Dumas and Mou-'lier all agree. One of the concrete results of the foreign "invasion" is that the federation has realised that to preserve the prestige of couture it needs to rethink its requirements; fashion, after all, is a fluid indus-

try.
The stays governing new couture houses are slowly being loosened. Two established ready-to-wear houses (Gaultier and Mugler) have been elevated to the ranks of couture "membres invites" by dint of creating made-tomeasure garments for specific clients. The Italian houses of Valentino and Versace, as well as Russian Valentin Yudashkinare, have been included among the couture ranks as membres correspondants

The recent elections have stirred the Parisian scene. The somnolent fashion industry is waking up. At absence of that final ingredi- the last couture shows, the several declared the French capital once again the place



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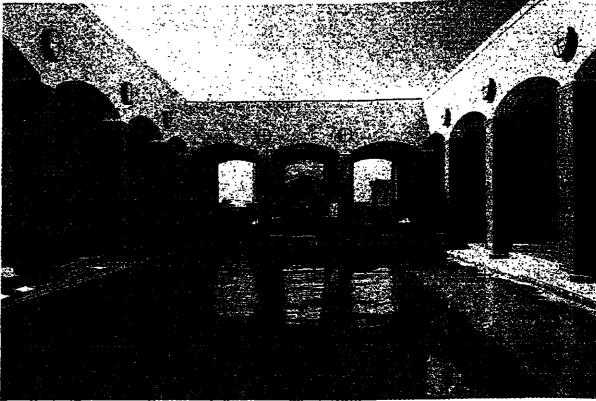
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**WHICHONline** 





Open to the sides: the pool at the Christian Dior Health Club and Spa at The Berkeley Hotel

# How to purify your outer spirit

At the height of the summer holiday season, Lucia van der Post rethinks her ideas about the health spa and goes in search of the quick-fix detox

deprivation chic was all the rage (remember? we were just getting the hang of radical chic when it arrived), going to a health spa wearing a hair-shirt - all lemon-juice, self-discipline and early morning rising. Much of the point was that

n the bad old days, when

as good for one's inner being as it was for the waistline. I spent years avoiding spas on the grounds that I could perfectly well drink lemon-juice, toy with lettuce leaves and get up early in my own house. The money I saved, I reckoned, could much more enticingly be spent on champagne - who was it who said a happy smile was infinitely more attractive than what is commonly referred to these days as a washboard stomach?

But there comes a time when, even those with a life-long aversion to anything that smacks of the hair-shirt feel, desperate measures are called for, and maybe the health spa should be investigated, after all

This usually happens just as thought hits the deck that those limbs that have spent the last 11 months under wraps are about to be unveiled. It is immutable boliday law that the beach one finds oneself on has the thinnest, brownest lovelies, beside whom one's own less than thin, white limbs will not come off well.

The sort of people who have always matches will know it really is so much wiser to think of all this way, way back in the winter when a proper programme can be embarked upon - months of work-outs in the gym, serious detox programmes, weeks of living on 500 calories a day, that sort of thing.

But for the rest of us. who come to just as the airline tickets arrive, it's too late. Emergency measures are called for - which is where the new breed of day spas comes in handy. Once, a visit to a spa meant spending a minimum of a long weekend incarcerated in a country house filled with faux antiques, surrounded by fat people in towelling robes and crisp "nurses" ordering one on to weighing scales (eek!) and delivering lectures on cutting out everything that makes life worth living.

Forget all that - treat yourself to a day at a health spa or beauty salon. This is emergency time. No time to worry about the cost. What can they do for you? How To Spend It sent a few guinea

LUCIA VAN DER POST, heading for a far-flung beach, wishes - so what's new? - that she had thinner thighs, longer legs and this washboard stomach all the fashion writers recommend when confronted by Gucci hinsters and see-through petticoats masquerading as proper frocks.

Elizabeth Arden's Red Door Hair and Beauty Spa, long a Mecca to the buffed and coiffed New York media set, has arrived in London in a big way - a shiny new salon in Davies Street, W1 promised all manner of solutions to the dire problems mortal flesh is heir to.

"'Help,' I said, I want thinner thighs and a flatter stomach as fast as you can manage it.' Unrealistic, I know, but they gave me a sample of what could be done had I just given them a fraction

more notice. The anti-cellulite treatment, for instance, should, for optimum effect, be carried out three times a week for two weeks (ie a minimum of six treatments] so I had little choice but to opt for a salt glow body polish followed by the anti-cellulite treatment. The two blended smoothly, hypnotically into one and I'd be hard put to it to say where one stopped and the other began. Nothing like as gives a darker colour. abrasive as it sounds, the salt

lowed by a shower, some gentle massage, and then by the laying wrapping which soas believe in so ardently. Toxins, one learns. are the big bogies of the beauty world and releasing them is a process eminently to be desired and dedicatedly to be pursued.

"At the end of the day, the tex-

ture of the skin was undoubtedly deliciously smooth (but not a lot really I did, but I couldn't see a mite of difference. But then I know I'm hard to please. It's back to the old camouflage trick and lots of clever play with a pareo." ■ Elizabeth Arden Red Door Hair and Beauty Spa. 29 Davies Street. Mayfair, London WIY IFN. Tel: 0171-629 4488. Six anti-cellulite treatments costs £235. The Salt Glow Body Polish is 250. There are lots of wonderful day packages for those who want some topto-toe servicing - the Arden Spa Day. for instance, which includes a facial, a manicure, pedicure, shampoo, conditioner, haircut and finish as well as make-up, massages and salt glow body polish,

"If it was too late to do much about the size of the thighs I decided to try a bit of the illusionist's art - brown always looks thinner than white and what could be quicker and better than a tan applied before one sets out? So off to Fenwick's beauty salon where all manner of preholiday treatments are on offer.

lunch and drinks costs \$180.

"I went for the fake tan. After a body scrub [more exfoliating, yet another showerl, the exotically pretty Elena applied the lotion carefully and thoroughly, as if it were a massage. Anyone who has ever tried to do this at home will remember a) the smell flike a dead rat], b) the impossibility of dealing with certain parts of the body and c) the orange streaks,

With the delicious Elena, all these are a thing of the past. The smell has been all but eliminated and Elena's professional expertise makes sure the lotion is cure as well. evenly applied. After four hours you have to go back for the second laying-on of the lotions this time the colour is checked. any streaks [I had none] are eliminated by skilful patchwork annointing and the second coat

"The rooms may not be large

view it was the best instant prebeach treatment around. And on of some fishy-smelling green think of all the freedom it buys mud and the usual cocoon-like you - once you arrive, you are free to concentrate on other for them. things knowing that whilst you may not be as thin as the next beauty on the beach you are at least as brown."

■ The Regis Hair and Beautu Salan at Fenwick, 63 New Bond Street, London W1, Tel: 0171-629 9161. Fake tan (two applications) you can do to show this off in an £33. A package of eye-lash tinting. office). As for the thighs, I tried, eye-browing tinting and shaping

LAURA GRACEY, about to set off for the beaches of Brittany, had two beauty problems she hoped to address - a life-long nail-biter, her hands had long been her despair and her hair (long and potentially beautiful) was in poor condition and hadn't had a decent cut for months. We sent her off to Anthony Yacomine's George Street salon.

"I had never been to a beauty salon before and was desperately

'First the wax goes on, then the cling-film and finally one is wrapped, papoose-like, in blankets'

afraid that I was a lost cause and would be made to feel ignominiously unkempt. Nobody raised an eye-brow - they'd seen it all, and worse - before.

"Iris, the nail bygienist and manicurist, addressed the matter self is £105, regular cuts are £70. of my nails. Many nail-biters, she says, are too ashamed to ask for a manicure but they shouldn't be - a professional manicurist has seen it all and can do a lot to help. She suggested I have a pedi-

you leave, says Iris - pack first was keen to preserve it and keep and make sure you wear open her post-holiday sense of well-betoed shoes. If your nail varnish is ing. We sent her off to the Chrisallowed to dry properly, the col- tian Dior Spa (the only one in our should last for up to a month. Europe) at The Berkeley Hotel

the soles of my feet. There fol- vey Nichols.

glow treatment seemed to consist and the showers, frankly, were lowed a foot massage, she cut of a gentle rubbing all over, fol- small, but nevertheless in my and pushed back the cuticles and finally applied a vampish metallic blue (my choice). Some 30 per cent of her clients are men and there is a special range of colours

> "When it came to my hands, she massaged them, softened and pushed back the cuticles, filed them square Thest for bitten nails] and again painted them metallic blue - which has the unforeseen advantage of stopping me from putting them anywhere near my mouth.

"Anthony Yacomine took on the problem of my hair. Thick, unmanageable and in poor condition though it was, he immediately knew what to do with it. He cut off an inch and a half of split ends, layered it slightly to give a softer effect and suggested a KMS protein treatment to help seal the tips and feed protein into the hair cuticle.

"Along the way I looked like an extra in a sci-fi film, plastic bags not being the most flattering head-gear, but I was beginning to discover there was more to a haircut than I'd envisaged. After the plastic bag treatment came the ayervedic scalp massage - it stimulates the circulation and helps promote hair growth.

"Yacomine suggested I take some Phytoplage, a hair oil which protects against chlorine, salt water and the sun, and spray it on before throwing myself into the Atlantic. "I'd always wondered why sane

people seemed to throw mini-fortunes at hairdressers - now ! know. For the first time in my life I've uncurled my hands and will even lay them flat on a table. As for my hair, I'm sold. I'll be

Anthony Yacomine, 56 George Street, London W1. Tel: 0171-224 6444. Manicures from £15. Pedicures from £24. First cut and blow dry with Anthony Yacomine him-KMS treatment, £25.

MARINA NEWLAND had a different problem - she'd already had her holiday and had come "Have it all done the day before back with a beautiful tan but "First, she vigorously buffed and then to try out the Aveda away, removing dead skin from Urban Retreat in London's Har-

"Flashing my tan, I presented ship entitles you to use the pool myself at the Christian Dior Spa at The Berkeley Hotel. The reception desk is much like any other, but the sun deck and pool are (book in advance). The rehydratreally something special - and and so, it seems, are some of the clientele. This is real habe coun-

"Round the pool (anyone hoping to train for the Olympics could certainly do some serious laps here] were some of London's shapeliest forms - this is a regular hang-out for Tara Palmer-Tomkinson and her "It" girl set. For those worried about feeling out of place, reassurance arrived later in the shape of some portly

"I was here for the post-holiday treatment and Beverley, who was assigned to look after me. suggested a full body paraffin wax to draw out toxins [all that holiday claret | while remoisturising the skin.

"First the wax goes on, then the cling-film and finally one is wrapped, papoose-like, in a couple of blankets. Off go the lights, on goes the Vivaldi and you are left to doze in a sort of musical sweat-bath. A head massage is an optional extra. Twenty minutes later, after a shower and a quick moisturising rub down, I emerged, my tan still intact, much better moisturised and looking less dry and flaky.

> 'The treatment is very knowing, completely capitalist. It is aimed at Mainstream Man'

"Would I go back? The treatments made me feel good, and I guess my skin is smoother. But at hotel spas much depends on how many guests decide to use the facility on a given day. The ROBERT THOMSON is going to pool is spectacular - particularly on sunny days, when the roof is retracted and you can swim he does it. He hoped to get a looking at the sky." ■ Christian Dior Health Club and into the sort of cultivated

Spa at The Berkeley. Wilton condition he'd always aspired to Place, Knightsbridge, London but never managed to achieve. SW1. Tel: 0171-235 6000. Opening hours: 6am-10pm, Monday to Fri- gery feel about the grooming stu- men's grooming studies is 225 and day, 8am-8pm weekends. Member dio. Sterile environment, a manicure £16.

local anaesthetic but, if very painful, you'd better give me the general. The modern man is familiar with the moisturiser and fragrantly fond of the over-tangy after-shave, but the serious, semiscientific stuff, the expert exfoliation with masque and mud and

mild scrub, needs a deep breath

scrubbed floor and operating

table in adjoining room with

overhead lamp, white cloth over-

lay and a bundle of implements

on the side tables. I will have the

and a conversation with shaving mirror honesty about your hlemishes and ever-lengthening lines. 'Dickins & Jones have a men's complexion confessional in the pasement of their Regent Street store. When working up the courage to confess to post-pubescent blackheads, the London Underground rumbles reassuringly and the tick-a-box professionalism has a priestly quality. There is no shame in the speaking, only the

guilt of remembering skin sins. "On examining the lotions and potions, it is clear that the makers of modern cosmetics have consulted the Chinese Communist party for tips on titles; the party purification and rectification campaign is followed by a purge and the Sisley Botanical

Floral Spray Mist. "The treatment itself is very knowing and completely capitalist. It is aimed at Mainstream Man, he who moves cosmetics markets and does not walk around with tissue boxes on his feet nor have a Tiny Tim-like six-

"But you must be purified, and for that there is the La Prairie Essential Purifying Gel. The art of the facial is the application. Even if you were actually having strawberry jam rubbed gently into your skin, the slow, meaningful fingers give the distinct

and the gym and joining fees start

at £400, annual membership from

£825. Daily membership costs £50

ing paraffin wax body treatment

Next it was off to Aveda's Urban

Retreat at Harvey Nichols to see

what it could offer for post-

holiday blues. Newly opened and

not quite finished, this salon's

USP is nature, with everything

from recyclable packaging, deli-

cious scents and herbal teas

piercing to wet shaves for men,

body wraps to perms, with the

promise of hydrotherapy to come

next month. For me, the Essen-

tial Facial seemed what my post-

involved vet more cocoon-like

wraps and once again I found

myself lying prone and helpless

as a baby. Unlike any other facial

I've had, this seemed to concen-

trate on infiltrating oil into the

skin. There was much fashion-

able health spa chat about hoo-

vering up the toxins from my

lymph-glands, the benefits of

exfoliation. which apparently

allows the new skin to shine

through, and mutterings about

the evils of chemically based

zone wrap [two tea-soaked bags]

accompanied by an ice-dipped fin-

ger massage [the best part of the

whole procedure]. All in all, it took 90 minutes and was a good,

pampering experience but not, I

were going on somewhere glam

afterwards - newly massaged hair looks flat and oily."

■ Aveda at The Urban Retreat

4th Floor, Harvey Nichols, 109-125

Knightsbridge, London SW1. Tel:

0171-201 8610. Opening hours:

10am-9pm Monday to Friday, Sat-

urday Sam-Tum, Sunday 12noon-

slog through the summer but

wanted to look refreshed while

sheen on his skin and his nails

"There is a 'come in to my sur-

"With the facial comes an eye

products.

£70.

"Much more than a facial, it

"Treatments range from ear-

underlining its eco-cred.

holiday mood required.

impression of scientific benefit. After the gel comes the scrub, which has the feel of a very expensive muesli, but whose ingredients are far more exotic The Karin Herzog Mild Scrub has powdered white marble and, as the material rests on your cheeks, you know how it is to be the Carrara-clad foyer of the European Bank for Reconstruc-

tion and Development. "With each new application, there is a growing sense of obligation to be kind to your skin in future, to have only a single espresso and apply steaming towels each morning before shaving. A clean, dirtless dream world is easily conjured when eves are closed over by Kanebo and the Princess Marcella Borghese Fango Active Mud is just begin-

ning to set. "Fango Active Mud is different from most mud. It has a subtle fragrance and gently bites the skin on application, but settles down to do its silent work without the unpleasant crustiness of football field mud. With healthy helmet plastered on head, the supreme challenge is staying awake, then, suddenly, that is made easier by the shuffling of hedge clippers and wrenches in preparation for the manicure.

"Nature or nurture, I'm not sure which, but I have a prodecided, the thing to have if you found fear of other people cutting my fingernalis. As a child, I increased the risk of flesh wounds by soddenly pulling my hand away during the maternal manicure. Having a mud pack blurs the memories a bit, as does the sore shot clipping of the salon professional

"When the mask scales fell 6pm. The Essential Facial costs from my eyes, and the filling and offing of the nails was complete, I became precious about my clean hands and natty nails. I was somehow, purer than when I walked into the room, and the thought of the grime of the Underground and the escalator rails touched by unmanicured hands troubled me. Shortly after, I walked back to the real world. Dickins & Jones is at 224-244 Regent Street, London W1. Tel: 0171-734 9719. A facial as the



There's nothing like the prospect of a beach for concentrating the mind on the deficiencies of the body. But help is at hand, whether it be the serious concentrating the mind on the deficiencies of the body. But help is at hand, whether it be the serious concentrating the mind on the deficiencies of the body. beauty spas or the instant cosmetic help offered by Dermablend's Leg and Body Cover - for just £15.25, it is waterproof and guaranteed to cover up anything from a bruise to a spider vein

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### MOTOING

### A look at the backside o life

Kieran Cooke forsakes the car for rail from Ireland's remote weso urban east

The man in the ticker the man opposite, his tweed I have never tasted its ham. kinsk at Westport jacket steaming station examines my credit card, carefully. He is not checking for theft. He just wants to know

There you are, Kieran, he says. If you wouldn't mind signing there now." I ask if I could have a timetable. "Of course you can. No trouble at all. isn't that what we are here for?" The words flow like water down a hillside.

With the help of new, EU- must have had a bad pint in funded roads, the car journey from Westport on the west coast of Ireland to Dubiln on the east coast takes about three hours. By train, it takes an hour longer.

Outside the steamy carriage, it is cold and damp the most delicate of sprays. "Not a had day now," says Diana lookalike competition.

I participate in the conspiracy, "No, not bad at all." We look out of the window. The mist has descended. Cattie shelter under trees. A

farmer stands by a fence in a

long, black overcoat. It is early July. The train stops at Castlebar. The guide book is dismissive. "The uninteresting county town of Mayo," it says. "Its ham, however, is worth tasting." The writer

this part of Ireland. Castle-

bar might not be everyone's

idea of heaven but it does have its attractions. There is a fine old hotel overlooking the green where No matter. Train trips are women in pluafores rush to be savoured, not rushed. : about serving platefuls of honest food. It is the town of Lord Lucan. Last St Patwith drizzle the texture of rick's day, Castlebar held a but there is a whiff of Wood-Lord Lucan and Princess

The weather expert opposite says that, on a good day. you can see one of the country's most magnificent sights from here - Croagh Patrick, Ireland's sacred mountain, rising "like a mighty heap of sugar" from the shores of the sea. But the mist is even

t one of the freagent stops, we pick up a few wet strays at a junction in the middle of fields. From trains, you see the backside of people's lives. The abandoned refrigerator and rusting pram in the overgrown back garden. The perilous looking DIY extension. The bottle of Harpic standing behind the frosted bathroom

tlerea station to gursing in England in the 1930s. It is a no-smoking carriage An uncle told me<sup>CC</sup> how he remembered whistle bines in the air. A shy friend made this journey and was of the train and lonely

pursued by a chain smoke feeling washing over him.

sation. Wanting to escape fumes, the friend told a "I've only got one lung, know.

"Ah." said the man, r ing to light up yet as good health is the valuable thing anyong In Co Mayo, the fiel re

small, the hedges fr. grown. We cross into doscommon. There are ne walls here dividing a ubdividing the gently ling landscape. Claremor Ballandscape. Claremor lyhaunis, Castlerea. tions are neat bloold looking. The grey anite buildings have a halinstitutional look about in.

My mother left a Cas-

waiting for me."

hungry to engage in conv Eventually, all the family moved across the water. The train has been sauntering along over boglands, meandering across fields.

Once over the river Shannon at Athlone, it speeds up, as if sensing the faster pace of the world in the east of the country. "Will you look at that now," says the weatherman.

be shining in Dublin?" He said no such thing but I nod. There is some rushing and shouting. At many stations. the train is longer than the platform. An elderly woman has positioned herself in the wrong carriage and cannot get off. "Now I'll be gone all the way to Dublin, and my sister there on the platform

The ticket inspector offers her a rather soiled looking handkerchief, then thinks



better of it and suggests a on a hill. It all looks a little consoling cup of tea instead. smug. We go through Kildare and enter more prosperous country. There is none of the haphazard friendliness of the west here. Big fields with borses grazing. Estates [ull

beech. A Georgian mansion

The train pulls in to Heuston station in Dublin half an hour late. "It'll be sweltering here," says the weatherman. "Always is. A man is much better off in the west." He of chestnut and copper gives a bloodstained wink. The traffic report on the

loose on the bypass and serious flooding outside O'Dwyer's pub. "And it's bumper to bumper along the quays."

The city is as jammed as a late-night bar. "You're much better off on the rails," says

scrubbed floor and table in adjoining ma. Gvernead lamp, while de lay and a bundle of me on the side tables I mile local anaesthetic but p baining you'd better that general.

FUST 9/AUGUST 10 16

The modern man is b with the moistures & grantly fond of the may after shave, but the series scientific stuff, the expertion with masque and at. mild scrub, needs a dept and a conversation with marrer bonesty about no: ishes and ever-lengthers

"Dickers & Jones have completata confessional trasement of their Regard store. When working me: age to contess to pose blookheads, the Lordon ero uno rumbles resside The tick-2-box profess thas a prossily quality. The shamu in the speaking of ರ್ಷ-೧೯೬೬ ಕೇವರ್ಷ-೧೯೯೩ ಕ್ರೀ

"One examining the late portous il 6 dear mate ers of modern **cumsk**. consulted the Chineset Sist (AT) for the one geurt) pumilesues auto tion compagn is follow in - 1 2000 mer Tible transperse selfkin antala and completel ist. It is aimed at Mer

Man de vito mos se thankers 250 does 課 genound worth tissue basi from the time a Time Table destribution obsession. Brit winder begande fur taut mere is me bi Ermanne Gelege Them is you were acting et - 1. t. - 77. jag rutbi - tour sain in in than There are no terror section of scientists in the set Name very bie ibe feel d. 2012年 · 1012年 二、江北區

The second second like The manufacture affice. in suit hes Sala de Re 277. US 327. 

A Secondary Secondary

Giorgetto Giugiaro: "Now we're in competition with all the design studios of the world. Life has be

# A man of rare style delivers the goods

Automotive Design

Haig Simonian revisits an Italian independent who is flourishing

interviewed Giorgetto Giugiaro, in 1990, he was preoccupied with the relentless encroachment of the motor industry's bean counters and engineers on the stylist's artistic freedom.

Seven years - and at least 20 Giugiaro-penned prototypes and production cars later, the constraints on the automotive designer, even the world's best-known one. remain his theme.

'Once, you used to deliver a series of completed sketches and designs to the customer," he says. "Today, designing a car involves much more co-ordination. Decision-making is no longer up to an individual but to a group which contributes all its expertise."

his trade in the styling centre at Fiat before establishing the Italdesign company with his partner, Aldo Mantovani, in 1968, is no artist ition with all the design stu-manqué forced to bend his dios of the world. Life has principles under commercial pressures.

Born in north-western talent for design - Volkswacount among his fortes with a keen business brain.

He might not like amending his designs to meet the brutish tastes of marketing men for wider doors or bigger tailgates. But Italdesign's survival - let alone its success - shows he can com-tive, as ever but Giugiaro, success - shows he can compromise when it counts.

Giugiaro recognises that might be turning into an endangered species as car woo's new Lanos and Nubira

he first time I companies expand their own models. Next month comes to say more. But, I ask, isn't styling studios.

exploded," he says. "The internal design department has gained the importance the external specialist once had. It's the in-house designers who now decide whether to use an outsider or not.

"Once, internal design teams were small operations which styled a car every so often. Now, we're in compet-

Some big car companies such as VW have studios in California and Japan to spot future design trends

become 10 times harder. The expansion of in-house

design departments reflects Italy in 1938, Giugiaro's gift the huge gamble a new has been to combine a rare model has become because of soaring costs for developgen's original Golf and a ment plus marketing and parking lot full of Fiats advertising. Indeed, some big car companies, such as Volkswagen, have even set up satellite studios in places such as California or Japan

to spot future trends. The salotto at Italdesign might be as dingy, and the unlike some rivals, has flourished. This week, European the independent stylist motoring journalists got behind the wheel of Dae-

the bigger Leganza. Two of the Chinese market sewn up "In-house design has the three are Giugiaro's already by VW, General handiwork. "In theory, we shouldn't

exist any longer," he says. "But we have some strengths." The first is speed.

Although in-house design has mushroomed, so has the workload as car-makers have moved into new niches to exploit pockets of demand. That has provided opportunities for nimble studios, such as Italdesign, to take on work from overstretched company stylists.

Speed also has been the selling point in netting new clients, such as Daewoo. The hugely ambitious Korean car-maker is building a new range from scratch. Eventutwo larger executive models and a multi-purpose vehicle. on top of the duo of new products on test this week.

stylists have not gone hungry, in spite of the changing times. The maze of offices and workshops at company headquarters, in a drab industrial estate south-east of Turin, are buzzing with activity. So much so that an annexe was recently built.

Part of the reason for the extra space was to provide more room for visiting clients, he explains. Another was to keep them well away from areas where they might see work being carried out for their rivals.

I know better than to ask Giugiaro about what he is working on next. Uncharacteristically, though, he volunteers the news that some business is coming out of China, although he declines

when it is started.

And tests have shown they

by as much as 6 per cent.

Motors and the like?

Giugiaro counters with a hint. "If the Chinese wanted to give me the money, we could form a consortium with other specialists to develop a turnkey product,

What might such a new car look like? Again, he is reluctant to comment. But Giugiaro appears entranced with "one-box" designs whether small, such as Mercedes-Benz's revolutionary A Class; medium-sized, such as the Renault Megane Scénic; or large, like a host of products spawned by Chrysler's Voyager and Renault's

"All these new vehicles ally, it will run to a minicar, reflect ideas put forward as concept cars in the past," h says. Not all made it off the drawing board, as "manufacturers sometimes lack the Evidently, Italdesign's courage. We are anticipators, so it's natural for us. But, for whoever needs to manufacture and sell, it's much more difficult.'

For an "anticipator", he is surprisingly reluctant to forecast how cars will look in future. But two themes emerge.

The first is that there will be ever more segmentation. especially in recreational vehicles such as estate cars and sports utilities. The second is that the market for luxury multi-purpose vehicles - of whatever size will explode.

"I think this is fundamental. The A Class is already an answer," he says. The chances are that Giugiaro's signature will grace at least

🖣 ars have become too reliable for their own good. They start at first flip of the key, run without temperament so long as we keep the tank filled, and see a service bay once a year.

So, many of us feel able to neglect them. Today's averyear, many take it for ufacturers - among them need no attention until their next annual service.

If a low oil pressure or and Vauxhall high radiator temperature signed up for one of the breakdown services and to a steaming or grinding parts.

Driver attitudes have changed because the cars technology product, themselves are so different (Remember the Morris from what they were a gen- Marina? It showed little

Technology and driver attitude have changed greatly since 1976, says Stuart Marshall age motorist neither knows eration ago. No one knows change from a mid-150 f nor cares what goes on more about this than Car Morris Minor under it under the bonnet. Indeed, if Care Plan, a Leeds-based sheet metal.) By 1997 sathey drive no more than organisation administering dards, it was unreliable at 12,000 miles (20,000km) a used-car warranties for man had a short life expectant granted that their cars will Aston-Martin Lagonda, for 60,000 miles (100,000k). BMW, Land Rover, Nissan,

When CCP celebrated its did need fixing, many cits warning light comes on, do 21st anniversary recently, components could be they stop to investigate? senior claims manager Alan They do not. They congratu- Gould dipped into its late themselves on having archives. What he found points up the enormous age used car can be acomdifferences between 1997 prehensive as when ti car carry on until the car comes cars and their 1976 counter-

family saloon was a low

Its engine did well tolkt Servicing was at 3,000 le Opel, Porsche, Rover, Suzuki (5,000km) intervals (althorh there was an upside. Whe it

repaired cheaply). Today, parts and Lour cover on a quality, lowilewas new, with no finicial limit. Used car warrities The average mid-1970s can be bought for up three years, with no ownship transfer restrictions. Of course, consum' pro-

> existed 21 years ago, Motorists had low expectrons of their legal and cosumer rights," says Goule "Now. they expect the vy best levels of warranty (ver." Instruction booksfor cars of 21 years ago to owners to see if the batte needed topping up withdistilled pressures every to weeks. get items. Tyres alas, are

tectionism as a force arely



The Ford Cortina was Britain's best-seller in the 1970s: the model seen here is an original 1965 Mk1

The day of reckoning often must have 1.6mm (one-16th having to give them routine first MOT. Experience suggests that well over 600,000 cars will fail their MOT this month and next from simple water, and to cack tyre and put right in minutes.

Your Car

So different – in just 21 years

According to the Vehicle and bulges will, too. Batteries are nowit-and-for- Inspectorate's latest figures. Some older motorists, who tyre defects account for just still cherish their cars for an oil and filter change not (although may motor under 10 per cent of all MOT instead of treating them as halfway through the year, or ists seem to tak other- failures. Commonest is just another consumer dura- specify that a fully synthetic do not mix, the Automobile excessive tread wear. A tyre ble, feel guilty about not oil, such as Mobil One Association warns.

comes when the car is three of an inch) depth of tread attention. To compensate for limit of £100, lasted for just years old and goes for its pattern all round its circumference.

misalignment caused by leaded they were designed to tyre problems that could kerbing, will make the tyre have been diagnosed earlier illegal. Poorly repaired punctures, sidewall cuts, splits If their cars are used mainly

this officially approved 12 months, and died if the neglect, they fill them with Excess wear on one shoul- super grade unleaded fuel der, due perhaps to wheel instead of the normal un-

> run on. Others are more practical. for a succession of short journeys, they take them in

unlimited mileage is now not uncommon for new cars, with any unexpired portion transferable to a second Gould reckons that a typical 1976 used car warranty would horrify a 1997 motorist. It covered only the drive

wrong.

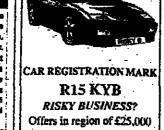
car was sold on during that ■ Here's another high-tech problem. If your car has remote-controlled central locking, do not put the key in your swimming trunks for security rather than leave it with your clothes on the beach. Sea water and the batteries in electronic keys

OW-40, is used at the annual You will not be able to get service. Synthetic oils cost back into the car and a about £29 for four litres. But they are so fluid that they cost around £50, if you can circulate through a cold produce a spare. If not, a engine almost instantly new electronic control unit. with its own security signa-This shortens the period of ture and codes, could cost maximum wear and tear.



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## Out of the hierarcry – into the home

Fed up with café society? Nicholas Woodsworth finds a very palatable alternative down on the farm

s an often solitary diner in foreign places, one of the alternate vices l indulge in when I am using both knife and fork to eat and am thus unable to turn the pages of a Ruth Rendell murder mystery - is eavesdropping. And what I have noticed again and again is that Britons on holiday in France are adamant in their refusal to make a fuss.

Dining-room self-effacement is, of course, a British national habit even at home - no matter how poor the table, how bad the food. how appalling the service, British diners are loathe to complain.

Once across the Channel. though, the average couple become so meek and timorous they would rather die than call attention to themselves. I used to wonder about this as much as I wondered how Inspector Wexford was going to figure out who done it. But there is no real mystery. The answer lies in the criminal comportment of French waiters.

It does not matter whether

they are dressed in less-thanfresh snack-bar aprons, or splendidly attired like emperor penguins – simple or sophisticated, French waiters take little time in showing customers who is in charge. Some are charming and diplomatic - others can be brusque, overbearing, supercilious, condescending or brazenly rude. It is small wonder that British diners think long and hard before risking their ire. I do. too.

Is there no alternative to hierarchical restaurant formality and the tyranny of the patron-waiter relationship? Mais certainement, there is. Not long ago, deep in the French countryside. I was reminded of that most informal establishments, the ferme auberge.



Fermes auberges are a refreshing contrast in a nation hidebound by both dining etiquette and traditions of personal privacy. Twenty years ago only a few French families, especially rural and conservative farming families, opened the doors of their homes to hungry strangers.

Today, attitudes are relaxing and farming is no longer the reliable source of income it used to be. All over France, and particularly in the Midi where visitors are discovering the pleasures of the Mediterranean hinterland. and waiter-less of French eating the ferme ouberge has become a common and successful dining

Le Rivet, the ferme auberge I stumbled across, is lost in the rugged Cevennes hills of the Lozére, the poorest and least populated département of France.

Gastronomically speaking, the region's sole bright star is Michel Bras, a celebrated chef for whose sake epicurians, celebrities and politicians will book a year in advance and make the long trek from Paris to the village of Laguiole. Bras is renowned for his use of fresh, simple ingredients taken straight from the surrounding terroir. Without ever being defined as an intellectual principle, this is the method of the ferme auberge, too.

so narrow it barely accommo-ines, I discovered the source of dated my car, was there a con- 1e noise - a clear, fast-flowing ventional restaurant reception. ill stream. Instead there were tongue-lolling Until the middle of this cendogs, sheep in a field beside the ry, Le Rivet was a working house, a donkey browsing in the ll, grinding flour from the grass, and a walk up a flight of stone steps towards the sound of running water.

lage of Sainte-Croix-Vallée-Fra relaxed and casual a maître d'. caise. Apart from a smt waitress, chef and host as ever roadside sign that included a wore blue jeans. There was nothimage of a jumping fish, I saying intimidating about her at all. little indication that the eartinor about her surroundings. track leading to a tall, stone-buil Behind her, surrounded by house might also lead to a meal hydrangeas, blooming roses, pot-Nor, once over a stone bridge ed geraniums and climbing

> stnuts, millet and buckwheat Is of the Cévennes. Today the enjoy the sky, the hills, the gar- 04 44 70 43.

Le Rivet sits on a steep. At the top of the steps I was mill-stream serves a different ested hillside high above the met by Evelyne Saint-Martin, as purpose. While most ferme auberge owners keep farm animais and grow crops, Evelyne Saint-Martin raises fish. Along the mill-stream were four small ponds and in them, their dark backs swirling and their tails churning the water, hundreds of

> rainbow trout. her guests in the mill house's ciède, a wooden loft where chestnuts were smoked dry before milling. But on this warm sumswn on the narrow hillside ter- delightfully cool stream and

As I sipped a cartagene, a local aperitif made of grape-distilled eau-de-vie mixed with grape juice, Evelyne described the ferme auberge approach. By law. 70 per cent of all food served must be produced on the prop-erty: the rest must be sourced locally. Fermes auberges also try to maintain the farm-family atmosphere in their dining rooms. Meals are vast. There is no menu or choice of dishes. The most radical departure for Frenchmen unused to intimacy with strangers, however, is the seating - guests and family often sit communally at one big table to share food and conversation.

But the emphasis on friendliness and informality works. Never elegant or nose-in-the-air, the ferme auberge is the perfect antidote to culinary pretentiousness. Just as important, though, is the fresh, authentic, regional home cooking they specialise in.

While Evelyne netted trout and disappeared to cook them, I ate a salad that, just minutes before. had been pulled from the garden. It was followed by a thick quiche of Roquefort, Swiss chard and cured Cevennes ham. The trout, served with potatoes and courgettes lightly curried in cream, was so tresh it was practically flipping about in its white wine sauce. The cheeses were pelardons - goats cheese so local they are barely known outside the Cévennes. The sorbet was homemade from raspberries in Evelyne's garden.

The sun sank and the moon rose. I ste, I chatted with my dining companions, I gazed about the hills and the garden, I ate some more. The time flew. At the end, the total bill, including wine and coffee, came to FFr80 - about £8. That surprised me.

What surprised me even more, though, was that I had not read a single page of Ruth Rendell or eavesdropped all evening. At a In cool weather, Evelyne serves ferme auberge there is no such

■ The syndicat d'initiative, or tourist office, in most French mer evening it was heaven to sit towns have lists of local fermes at a table not 3ft from the auberges. Evelyne Saint-Martin may be contacted at Le Rivet on

Hotel Living

## nice slice of Spain

Jill James enjoys a Real experience in Santander

he salon is buzzing. you arrive by ship - we A group of ladies drinks is beginning to sound like a flock of starlings - albeit very rich starlings - as their laughter and voices rise. They are clothed in any designer make you care to mention - although Gaultier seems to predomi-

home among the blue and white settees, velvet chairs, elegant side tables and twinkling gilt and crystal chandeliers.

At the next table we order our aperitifs and are given measures that would turn an English barman pale with worry at the lack of portion

After a week self-catering in Gascon France, shared with two mice, it was nice to go upmarket. A swift journev on the twisting motorway from southern France to Santander in northern Spain and we were at our destination - the Hotel Real.

Even allowing for the difand culture, the contrast and Gascon France is sharp. We had, for example, become accustomed to lunching between 12 and 2pm and dining at 7.30pm in our house near Auch. In Spain we rarely sat down to lunch before 2pm and dinner was usually eaten at about 10.30

- a big adjustment By comparison, crossing the Channel from England to northern France produces

entered by car - where the taking pre-prandial outline of the Real hotel greets you from the bay. Back in the 1920s Ignacio Sanches Mejías, the poet and bullfighter, called it "the beautiful white lady". White paint apart, it is easy to see why. As you approach from the sea it is almost the first building - along with the former royal palace - that catches the eye, beautifully

proportioned and dominat-

ing the horizon. This year, the hotel's 80th anniversary, coincides with the completion of its restructuring and refurbish-ment. Built in 1917 to house the court of King Alfonso XIII, who used to spend his summers at the nearby Magdalena Palace, the building is contemporary with the Ritz in Madrid. It shares the Ritz's grand hotel values but the ambience is easier, the male guests, at least, more casual in their dress and the

staff seemingly younger. The food is also a change from usual grand hotel fare; ference in language, food I liked the relaxed. open atmosphere of the high-ceilbetween Cantabrian Spain inged conservatory restaurant, the Salon Jardin. El Puntal, where dinner is normally eaten, is darker and more sober.

Earlier that day, at lunch in the salon, pleased as I was with my choice of Andalusian gazpacho with Jerez vinegar, a rich and refreshing dish (Pta 850), I was mightily tempted by the salad of bonito and tomato with a touch of thyme (Pta ses of a culture shock. 1,450) - one of the chef's Santander is a city that favourites - and the clams with garlic, breadcrumbs



The Salón Jardin at the Real; the maître d' won't let you muddle through

and white wine which neighbouring lunchers were busy tackling.

Fish is also a recommendation for the main course if in doubt consult the maître d'. José Luis Herrera. He might look formidable maitre d's always do - but towards this kind of "interhe gives thoughtful advice national cuisine" will be rather than letting you strongly resisted - as should tomato, red pepper and merely muddle through the any toning down of real onion, an elaborate dish, he

ean-François Mauguen

is built like a rugby

player - which is just

as well since he will

him through this mouth.

For Mauguen is facing one

of the most testing times of

the year in his job as chef on

Brittany Ferries Val de

Loire, which operates on the

24 to 31-hour crossing from

Santander in northern Spain

This month the company

expects to transport 24,000

passengers and 6.100 cars

on its Spanish route. And

that adds up to a lot

to Plymouth in south-west

England.

menu. On the whole, the Spanish flavours, which was meat dishes looked a little my only worry about the dull - steak in red wine gazpacho. I hope that chef sauce, roast duck breast José Antonio Ibáñez and with blueberry sauce, lamb chops Provençal.

One hopes that any temp-tation to lean further

manager Peter Lezius agree when they put together the

next set of menus. Ibáñez's current favourite is braised cod and spiny lobster in a concoction of garlic,

Port Out, Sémillon Home

us, but one that he enjoys vrking on. of desserts I cannot speak see only my teenage son g that far but I think a

lite more adventure would n go amiss. Next time I sluid like to find room for h Cantabrian cheeseboard. Socially given the strength addition to wealthy

locals and a sprinkling of Britons the hotel also attracts its fair share of celebrities. Almost all the Spanish

royal family have stayed there. So have Carreras, Rostropovich. Kraus, Domingo, the Spanish soccer team, cyclist Miguel Indurain, tennis player Arantxa Sanchez-Vicario and singer Julio Iglesias.

In the royal suite the circular rooms have suitably regal views, beyond the hotel's clipped bedges, rose bushes and palm trees, to Cabo Mayor and Penacas-

Hotel guests wishing to work off lunch have access to the private Royal Pedreña Golf Club across the bay, where Sevé Ballesteros once caddied. His father-in-law has a house in the Real's

🛎 The Hotel Real, Paseo de Pérez Galdós 28-39005 Santander, is a member of Leading Hotels of the World (call 0800-181-123 for toll-free reservations) or call (942) 272550 direct, fox 274573. There are 114 rooms and nine suites. In high season a stay in the royal suite will cost Pta130,000 (roughly £515) a day, a superior double Pta36,000 (£142).

■ Brittany Ferries operates an all-year service to Santander. (See below for more

#### Appetisers A book tor wine lovers

live Coates' new tome is Côte *d'Or*, a 1,000 page (including it must be said, not a little white space) devoted to an enigma – great burgundy. Coates publishes a wine newsletter The Vine (0181-995 8962) in which burgundy has consistently featured. Wine lovers will learn much from this extremely conscientious, opinionated and detailed study of the world's most exciting, yet potentially

After a diligent geographical tour of the illages and vineyards. Coates treats us to detailed assessments of 61 individual domaines. inevitably this is a partial selection but all of the greats are there, along with scores out of 20 for bundreds of individual

most frustrating, wine

The book costs £50 from Weidenfeld & Nicolson, but only \$60 from the University of California Jancis Robinson

 Some delicious white burgundies were produced in 1995 and are already giving pleasure. Fine white burgundy is not usually an area in which the supermarkets excel but Safeway has managed

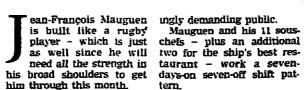
to acquire a small parcel of Gerard Chavy's Puligny Montrachet, Charmes 1995 and is offering it at £14.99. The company warns that the price may go up and the wine is available at only 30 branches - presumably the smartest 30. Rut this is a bargain worth

looks far more impressive if नाुण् 🚟

#### BENGAL CLIPPER

Spindian 97

Chef of Bengal Cipper, Azam Khan, celebrating Spindian 97 the acclaimed spinach award in the country, honoured by W Emmett S Son in association with Tesco and Cobra Lager. Here at Bengal Clipper you can sample the award winning dishes cooked by the spinach mas throughout August 1997. Enjoy this menu with smooth Cobra lager. 11-12 Cardamom Building, Shad Thames, Butlers Wharf, London SE1 Telephone: 0171 357 9001



It must certainly take a week to recover from serv-

ing up to 1,800 meals in one

go - 400 in the main restau-rant, 200 in the Café du Port and 1,200 in self-service. "It can get very hectic and the pressure on the kitchens is intense during our peak periods," said purser Daniel Jegou as we toured the kitchens. So what is the food actu-



Le Inps de Vivre, are fair modation - your own suite valu - £17.60 a head for whats styled as a fourcours à la carte menu and £14.9pr the buffet (the langoustes and the fish terrines barkle) - but lunch ir most enjoyable was

allike? In the main good,

verwell the more carefully

T evening menus in the

expensive restaurant.

Youhoose.

Smod salmon, blinis and vodka uce (£6.50) followed by a sustantial piece of gril-led (Frch) beef rib - rare as aske for - with a bear naise sice at a reasonable 28.80 warny choice. I would have hopily exchanged with m husband's mine-strone ofingoistines (£8.80) and best of lamb with a morel hishroom sauce

(£8.60). Sorbets 2.50) and vach erin with raspherry coulis (£2.50) rouled off the meal. The wine it, mainly French of course, extremely wellpriced. We ank almost the most expense wine on the '9 premier cru

Beaune from Bouchard Père an improving - you can eat et Fils at a modest £18.50. verwell the more carefully And the wine you choose is usually also available in the duty-free shop. ■ Commodore class accom-

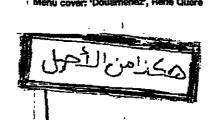
> with outside views and satellite TV - should ensure that vou never so much as glimpse any Costa beer bellies. ■ Until November 15. Brittany Ferries is offering a range of "value-plus" late availability fares. Children sander 14 can travel free on the cost of a return fare for a car, two adults and a child. Ring 0990 360 360 for details.

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ST 9/AUGUST 10 19,

As I sipped a correction seritif made of grape in-de-vie mixed ice, Evelyne describ rme outerge approach ber cent of all low first be produced on the ty: the rest must cally. Fermes ouverge maintain the mosphere in their Korns. Meals are vast ) menu or choice of dish ost radica! departon renchmen unused who ith strangers, however in nating - guests and land, t communally at the best t committee food and company But the emphasis of he ess and informality he erst ejegani ot present be ferme guberge is the pe ntidote to culinary men ess. Just as important the the fresh authentic, no ome cooking they should While Ever be netted by sappeared to cook then 14 alad that, just minus & ad been pulled from the : was followed by a that of f Roquefort. Salss chan; mag Cevenues pain 165 erved with potatoes and to ettes lightly curried in a ras so tresh it was man lipping about in its when auce. The cheeses were ions - goots cheese so logire bare!; known onte. evennes. The sorbet Take nade from raspberns Welyne's Carden

The said sank and they rose ! are ! charted wit. lining companions I page he hills and the garing! come more. The time flex &: and, the total bill, including and coffee came to Frid-a 18. That surprised me What surprised ne sage

hough and that lad on a Mingle Lage of Ruth Range eavesdropped भी क**लाए** । General aufliche ihrere bing thing to a soliday the

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#### OUTDOORS



Carelyn Wofford, current world record holder, is aiming for Sidesaddle Rider of the Year this weekend

Equestrian sports

# No longer a sideshow

Women riders are rediscovering the decorous appeal of sidesaddle riding, says Elizabet Robinson

astride a horse to control a horse as well as and the lower "leaping" horn essential if they want to in the heart of the bravest of riders. Yet one woman has emancipation this century, a stirrup. scaled that height - riding women took to wearing sidesaddle. breeches and riding astride Carolyn Wolford of the UK

this show is the high point association members scour

holds the world record for

Sidesaddle Championships

held at the Three Counties

Showground in Malvern, she

will be alming for the title of

Sidesaddle Rider of the Year.

With 178 entrants in 64 dif-

ferent sidesaddle classes.

on the sidesaddle calendar.

The sport, which all but

died out after the second

world war, is going through

a revival, says Ralph James

body which has 1,200

qualified teachers through-

last century. It was designed

out the UK.

like men. But the elegance of sidesaddle, and its dressingsidesaddle jumping and this up appeal, means an increasweekend, at the National ing number of women riders want to rediscover the habit. However, the sport's growth will be limited until more sidesaddles can be found, says James. The craft of making them died after the second world war and

country house sales and circulate lists of finds. The 30lb sidesaddle must fit both the horse and the rider, which further limits of the Sidesaddle Associa- its use. The association is tion, the sport's governing approaching saddlers in an down the horse's back to paid-up members and 120 making, or at least refurbishing, the saddles. Because of the shortage of side-The sidesaddle reached its saddles, good ones can comheight of popularity in the mand prices of up to £1,000.

thought of mind, but in the belief that and have two horns on the jumping a 5ft 7in women were the weaker sex nearside. The higher upright while and anable to use their legs horn cradles the right leg, of men have taken it up -With increasing female knee while the left foot is in

Riding sidesaddle is more secure and comfortable than it looks. The rider sits well

Riding sidesaddle is more secure than it looks ... at a trot, there is less jolting than when astride

right hand to give the horse trot, there is less jolting than when astride and no need to Sidesaddles are flatter rise, while a canter is a siminot only with decorum in than normal riding saddles lar gentle rocking motion.

Although perceived as a woman's activity, a handful ach it. After all, say James, grooms traditionally had to be able to ride side saddle in order to train

horses for women. The appeal of sidesaddle riding lies in its elegance, and certainly not its financial rewards. Unlike other equestrian sports, there is no professional circuit.

Carolyn Wofford relies on teaching and on clothing supplied by John Partridge, the country clothing retailer, but she faces having to sell her favourite horse to raise money to pursue her sport.

The association believes the sport will attract more money now its popularity is reviving. Part of its strategy is to raise sidesaddle's profile. It seems to be succeedeffort to revive an interest in allow her right leg to cross ing; at the Windsor Horse making, or at least refur- over and uses a stick in her Trials earlier this summer, sidesaddle events were procommands on that side. At a moted to the main arena. "It's an eyecatcher at any show," says James. ■ Sidesaddle Association, tel: 01858-575300



Both horse and rider are well-groot

### Fishing Hooked by misfortune

Tom Fort recounts the sorry tale of a week dry on luck

n analysing the events of one recent week I have tried to be aware of Wordsworth's dictum about emotion recollected in tranquillity. There's no shortage of emotion; but the tranquillity side of things is proving problematic.

It's the injustice of what happened which, even with the passing of time, causes the blood pressure to creep up. What did we do to deserve such treatment, I ask? And the answer comes back: nothing.

The week in question was the first of the Wimbledon championships. Remember its dominant theme? Rain. Buckets of it. all over the kingdom; apart, that is, from that part of Scotland which protrudes westwards on the north side of the Solway Firth.

It was to that protrusion we had gone to fish for salmon. While the rest of the country sloshed around in an abundance of the element essential for decent salmon angling, we contemplated a clear sky and a river wretchedly reduced.

You begin to get the thrust of my complaint. Had the whole land been panting in drought, we would have felt disappointed. As it was, we felt hand-picked for misfortune. Of salmon caught in that week, there were none. Of salmon hooked, there was one, lost by our resident computer whizz. Of salmon risen but not hooked, there were two. In both cases the fly was jerked away before the creature's mouth could close on it, provoking such agonies of self-reproach on the part of the perpetrator that we could only feel sorry for him.

Occasionally - just often one move in Sanov Nice fish, too."

morning."

from ghillying duties to finding us a pub with Sky Lions/Springboks rugby union test match.

It was a sound move, as a little sense. it turned out, for we caught as many salmon in the pub as we would have done on the river; and it was bank by our leech hunter. pleasant to see someone There are no gleaming else, particularly men in corpses on display, nor the green jerseys, suffer for a triumphant grins of fish change.

reflect on their misdeeds. adversity.

They would sit on the grassy bank by the pool, watching our fruitless flailings, regaling us with tales of those more fortunate and accomplished than ourselves. Three times I heard the story of the brigadier and his 15 pounder; were 1 to encounter that military genius, I would kick him.

It would be unjust to claim the week was wholly fishless. The computer whizz caught a sea trout which caused a sensation, and several pike. One of the ladies caught a pike. I caught two extremely small pike. But, much as I esteem pike, one does not travel to Scotland to fish for them. Nor do they adequately impersonate salmon.

Of greater interest, per haps, were the leeches. For a grown man to be reduced to leech hunting will give some idea of how desperate things were. But at least be was successful, and a pair of fine specimens were displayed at the dinner table 'n a plastic envelope filled with water. They squirmed and writhed most divert

Much as I esteem pike, they do not adequately impersonate salmon

ingly, although they disappointed by declining to attach themselves to volunteered human flesh.

There was some discussion as to whether leech hunting might replace salmon fishing. The creature is at least reliable in its presence. On the other enough to keep the flame of hand, it is revolting and hope flickering - a salmon inedible; and since it feeds was seen. These events only twice a year, it would came almost to equate with not be easy to devise a the capture of fish - "I saw sporting way of pursuing it.

The cumous th our week was how much "Lucky you. I haven't fun we had, considering seen a damn thing all how deluded we were in our reason for being there. It is a revealing comment The lodge was as a lodge on our sport that we should should be, rambling and have reassigned our ghillie welcoming, with a stuffed - a vigorous and long- dog in the bootroom and suffering Galloway ancient marvellously wide, warm, mahogany lavatory seats. We ate superbly (thanks to TV on which we might our sweet and lovely Ulster watch the second British cook), drank copiously without becoming drunk, talked much nonsense and

As I write this, I have before me a group photograph, taken on the river slavers. But unmistakably The best of our fishing there is contentment in the was in the river where it air. The faces are happy, ran below a prison, an and tell the inspiring story unusually agreeable place of the resilience of the for society's outcasts to human spirit in the face of

#### Galening

### Bordering on the provocative

Robin Lane Fox visits Hardwick all and praises the return of hot colour



nas can now be seen in some of ers, the effect was musty. our most public plantings where search for a riot.

began its present amazing run, a and wonder. sharp young dealer told me there the place look white and seem smelly. Characteristically, he was Gurden Picture Library 10 years behind the times.

sion of Hardwick Hall in Derbyshire. Anyone travelling north up the

MI should make the brief side ing twilight. Hot colour was journey at exit 28 to see the changes round this architectural miracle. The stonework on the showing too much yellow. If I façade is now clean and free of had told you then that my garden its former coal-blacking. The borin August packed in orange mariders around the huge front court golds, orange-brown calceolarias have a different tone and deserve and flaming orange daisies, you a keen gardener's close attention. Adapting the old rhyme, I used

award from Municipal Britain in to think of Hardwick "More window than wall, No taste in the garden at all". It had been carelenge to this fashion and a return fully planted in the National to older styles which had begun Trust style of the 1950s, in which to be forgotten. Marigolds, calceo-stale colours had the upper hand. larias and orange-flowered can- Despite the expertise of the plant-

The 1990s have seen a bold they are the result of careful change of emphasis, partly due to planning, not the mindless the eye and style of Tony Lord whose recent book, Best Borders, Hot colour is back and I expect drew on his Hardwick experience to see it creeping forwards in the and showed vivid colours in phocalendar. When the FTSE Index tographs which made me stop

The summer light in Derbywas nothing much to gardening shire is not so strong as in the as all you had to do was make south and I have always felt that the rich reds and yellows of a flower border look more natural

into a magarden.

At Harck, we can see the arrangent of truly Scottish summer our further south and realise heimited fashions were



t provocative border is along left-hand wall of the forecor as you enter. The contents graded in groupings from tenta, the ultimate no-go shadehrough scarlet, brown and tole leaves, vivid gold-yello browns and burnt browns and burnt orangto pale yellow and a concludi drift of civilised pale blue.

trick. spectacular at Hardwick on the turning-point between the vivid orange and gold and yellow sections. The penstemons are a brilis slightly less seductive. liant red, making me think that what I once bought as Firebird was nothing of the sort. They are even more brilliant among tall scarlet Crocosmias and vivid Tiger Lilies.

Yes, there are even those moving from a block of one tone orange calceolarias, but with a burnt-brown tinge which gold, then the rich yellow, then matches with no less of a horror the pale yellow, then the blue brown-orange Tagetes and the and so forth. In large, walled garpurple flush in the leaves of the dens, this style is not so congood yellow-flowered Cautleya.

cent, especially the tall clumps of pass from colour to colour as the vivid orange inula Magnifica which actually looks even better with me than with its surround-Inulas are good friends in high summer and the pastel lovers have banished them for far too long.

indivally, parts of the bed borders and the magnificent have never been made by mere from the north Midlands into conta some of my sworn ene- backing of stonework posed a imitation.

One of the public seats of this Scotland. pastel revolution mies, but their combinations special challenge. The groups of chance, at home or on new emphasis is the garden made litt mpact on most of show how prejudiced our eyes tall, arching grasses divide up holiday, to see how even round the great Elizabethan man. Scotland, pless there was a had become and how their intersouthern nection by marriage planting can carry off a dramatic planting and lead the eye down the border in a way I strongly The purple-leaved Rhus recommend for such long plantcotinus, gold-striped grass and ings. The effect of the colour yellow-variegated Dogwood look spectrum is better seen by looking down the border, not least when you emerge from the tea-rooms. The full frontal view

I fear, though, that we risk replacing the old pastel fashion with another which is just as restricted. Some of our most important gardens have opted for colour planning which works by to a near neighbour, first the trived because visiters will tend The yellow daisies are magnifi- to walk round the perimeter and they travel round the rainbow.

In smaller gardens, I do not think it works. The Hardwick ing plants at Hardwick. All the call for a return to brilliance is excellent in context, but it is not something to be copied slavishly in smaller gardens where mixing contrasting tones would work At Hardwick, the length of the better. Good gardens, however, XIV WEEKEND FT

At Oxford, where I started the last stretch of the trip, it is still a broad river. But at the source in a Gloucester shire field off the A433 south-west of Cirencester. there was not a drop of water. A stone slab marks the spot under an ash tree where water should bubble out of the earth between the loose stones of a low cairn. But it is dry.

Old Father Thames keeps his birth underground. Hollows in the fields "downstream show where the "river" once flowed. At Cricklade, south-east of Cirencester, the river is still a shallow stream - but there is enough water in the ground to keep the lakes told gravel pits) full in the Cotswold Water Park, which lies between Cricklade and the source. By Kempsford, a few miles down from Cricklade. the river is pavigable by

The disconcerting discov-ery of "no Thames at Thameshead" made it clear that it is not one river that creates the upper Thames, but a collection of rivers and brooks, mostly draining off the Cotswolds and adding their water to the main

stream. Between Cricklade and Oxford the tributaries make a distinguished list. Joining on the north side are the Coln. Leach, Windrush, Evenlode and Cherwell (which meets the Thames in Oxford city) and, on the south, the Key, Ray and

Without all their help, the Thames would make a feeble

Above Oxford, the Thames loops its lazy way through a wide floodplain. It is sleepy, insect country. Unlike the lower stretches, there are few houses on the banks, but old bridges, ferries and fords usually with a pub beside them - punctuate the flow of

At Newbridge, the A415 crosses the Thames and the Windrush joins it. The bridge, however, is as new as New College in Oxford. Both



Kemble Mill, Poole Keynes: the first mill on the Thamecently sold for £850,000

6 the Thames

## Only astone slab marks he source

Gerald Cadogan codudes his river journey on foot

some ancient bridge are walls to keep the sp in pubs with gardens to the made of large (littone) river. At the Rose Revived Stonesfield slates serright you see the downstream in the ground - soring I façade of the bridge, and at the Maybush, the pointed cott gives a sharp be of upstream front, which was designed to break the force of the current.

Kelmscott Manor is William Morris's "old house by the Thames", now belonging to the Society of Antiquaries and open to the public (April-September: Wednesdays and third Saturdays: Thursday and Friday, by appointment via 01367-

In flat country, Kelmscott is a protected, unspoilt vil-lage, with substantial farmhouses, a tithe barn, and don-Cirencester

had not seen before-lmsupper Thames life a tury

For the feel of moc life in the area, continue rosperous nearby Leade where one senses is entering smart Glowtershire - a county tha "a state of mind", as sold friend said of Virginiathe US. But the coloured to at the camp site by thever gave a French touch.

I went on to Cricie, which is quieter than :hlade as the big A419 inзd

bypasses the town. It is in - the Romans' Fosse Way Wiltshire, but Wiltshire, is fast and dangerous. It is 10 Gloucestershire and Oxford- minutes' walk to reach the shire meet in the area, and it granite slab - the wrong is hard to tell which county one is in.

If the Thames at Cricklade is barely bigger than the sign to announce it. the church dedicated to St Sampson (a popular saint in Brittany) is glorious, with a powerful tower with four big turrets ruling the town and pointing to its past importance as a way station where one crossed the Thames.

For the path to the source of the Thames, there is a sign beside the A433, shortly before a railway bridge and the Thames Head pub. Park where it is safe, as the road

■ West India Quay

Congry Wharf

stone for the Cotswolds that shows the source of the Thames, and the parched origins of a great river.

Houses are scarce beside the upper Thames and it is rare to find any for sale. Occasionally, there may be a chance in Kempsford or from Hamptons (0171-493 Lechlade. In Cricklade, agent Christopher Bice sold a house by the river last year ("the first for a long time") for around £220,000, and at Poole Keynes the Cirencester office of Jackson-Stops has recently sold the first mill on the river with a guide price of £850,000.

On the Move

### House of 44 offers

Gerald Cadogan on the demand for properties

ow strong is the market? Are buyers desperate? If you are in doubt, agent H.J. Burt of Steyning in West Sussex has a piquant story. The firm recently offered Bucks Farm, an unmodernised half-timbered iouse (listed grade II) near Fhakeham, West Sussex. with 10 acres, at a guide price of £250,000. There were more than 900 inquiries, 250 viewings and 44 offers. The winner beat the guide price by more

Land prices

The price rises in land for residential development are calming down - or at least they did during the April-June quarter. An average rise of 3.3 per cent, says Savills Research, was well down from 7.2 per cent in the January-March quarter.

than £100,000. The cost of

refurbishment will be extra.

All the same, the overall rise in the year to June 1997 was a huge 23.3 per cent. The strongest annual growth came in the South East (35 per cent). South West (31 per cent) and East Anglia (28 per cent).

These increases will, of ourse, appear eventually in the higher prices that buyers will pay for new

Taste of the sea Shellfish gourmets have two unusual opportunities. The Captain's House, dating from 1693 and rebuilt in 1778, is for sale at Whitstable, Kent, a town known for oysters: £165,000

Or buy the Poole Harbour Shellfish Company, which trades as Sea Harvest and grows oysters and mussels in 50 acres of beds, mostly west of Brownsea Island. If the price of £250,000 from





Horsehead, a gentleman's residence for sale in County Cork

Miller (01736-754115) looks cheap, keep in mind that the buyers will also have to purchase the stock at valuation - about 150 tonnes of shellfish, in various stages of growth, out in Poole Harbour.

Irish value

In Ireland, two Victorian houses near Cork, for sale from Hamptons or Irish & . European (00353-21-277606), are Horsebead, a gentleman's residence at Passage West with good gardens and eight acres, for £750,000, and Ballynona, an 1895 house in open country with seven acres, for

£375,000. An alternative is to restore Droum West, a derelict farmhouse by the fishing village of Castletownbeere at the

entrance of Bantry Bay in West Cork, which is a heavenly part of Ireland. This 28-acre property is for sale in five lots, with a guide price for the whole of I£210,000 from McCarthy Auctioneers (00353-27-70193) or McCarthy Holden (01252-620640).

Near Dublin, Hamilton Osborne King (00353-1-676 0151) is preparing two horsey properties for auction in September. Gerrardstown House 18 miles west of Dublin is a stud farm of 195 acres, and 13 loose boxes, indoor arena, groom's cottage and steward's house. The guide price for the auction on September 16 is l£1m.

FT Weekend will feature

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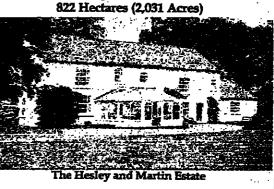
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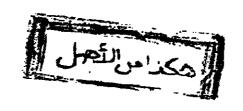
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# Comforts of the car move into the home

But if you want air conditioning, you might need to lower your ceilings and install an industrial power supply. Anne Spackman explains

the window of his office at Berkeley Homes, north London, Mark Chadwick can see six cars in the car park, all of them air con-

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If air conditioning is so important in a car, then why not in the home, too? It is only in the past 10 years that air conditioning has become a consideration in Britain. Five of the warmest years since records began in 1860 have come in this decade. Hottest of all was 1995, fol-lowed by 1990, 1991 and 1994. This summer's rain has done little to dampen the belief that warmer weather is here

With the heat have come two other factors to discourage people from the simple remedy of opening their windows: traffic pollution and

Many of London's newest blocks of flats are on roads where the noise and the dirt from cars makes fresh air an impossibility. And whether they live in cities or in deepest countryside, few households dare leave anything but inaccessible upstairs windows open when they are

Air conditioning may be the answer for cars, hotels and Marks and Spencer stores, but homes are more complicated. To install a system in an existing house, owners not only have to suffer the mess and disruption which comes with rewiring; they may also have to lower their ceilings and destroy day. "Not only was she their cornices to accommodate the internal units.

If they are in a conserva-

ooking out from listed, they may find it week a year when the impossible to convince the authorities that the extracaround \$2.500, before fitting

> At the top of the London market such considerations are irrelevant, when compared to buyers' requirements for constant comfort. Demand for air conditioning has risen partly as a result of external factors, but also because many buyers, whether British or from

An American woman melted as she toured a number of London flats on a stiflingly hot day

overseas, move in a world where it is the norm. If they are being asked to spend upwards of £500 a quare foot for a new London home, air conditioning is one of the features they

will look for, along with secure parking and a staffed entrance. Clare Berry of Savills remembers watching an American woman melt as she toured a number of London flats on a stiflingly hot

amazed we did not have air

conditioning," she said, "She

also could not understand

weather is like that."

In prime central London. tor units can be concealed. It air conditioning is becoming is also expensive to buy, an essential part of the luxwith each unit costing ury new development market, where developers are installing "air cooling", a subtle variant.

> The difference between the two is that air cooling involves chilling and recirculating the air in the home. whereas air conditioning chills air from outside and also reduces its humidity.

Northacre was one of the first London developers to put in air cooling. It was a feature of a large property the firm redeveloped at Tregunter Road in 1990, which was sold to the That government for nearly 18m. When it later redeveloped Observatory Gardens in Kensington, a quarter of the flats had air-cooling. In its latest scheme, The Bromptons in Chelsea, three-quarters of the homes will have it.

Installing and concealing it in a period building such as the old Brompton Hospital costs around £20,000 per flat. As in most conversions, the units are generally in the hallways or less used rooms, to avoid ruining the ceiling or window heights of the principal rooms.

Other developments which have installed air cooling include Chesham Place in Belgravia and Cambridge Gate in Regent's Park, where the developers are creating large flats, likely to self strongly to families from

At Grosvenor Crescent Mews, a system has been installed in two of the prop-



rest of the development. John Hunter of Northacre thinks air cooling will become an increasingly nor-

mal feature of central London homes, "It is now standard in a lot of cars. That's what is going to happen with houses in central London. In my view it will filter right down the market."

That is starting to happen already. Berkeley Homes has included air cooling in Marathon House, its office-to-residential conversion on the busy Euston Road, Mark Chadwick, sales director of erties, and cabling for air its north London division. cooling is included in the now considers it one of the

potential features in any central London development puched at the upper end of

"At Marathon House there were two reasons for doing n." he said. "At the top of the building we had four duplex penthouses, which had to have air cooling. "When we looked at the

rest of the building, which is basically clad in glass, facing south, on a busy road, we

decided it was a sensible option throughout. The flats at Marathon House sold for around £340 a square foot, with the pent- commercial level in order to bouses breaking the £500 a provide it.

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square foot barrier. Chad-"It is possible with new wick added: "Air cooling is something we see happening increasingly on London sites. We would do it again if we had another like Marathon.'

air cooling will remain a rare luxury. Neil Powling. who has developed Cambridge Gate, points out that air cooling seriously increases energy use and is therefore environmentally damaging. At Cambridge Gate he has had to upgrade

the electricity supply to a

Other developers believe

buildings to design them to be cooler. I think people will go for cooler materials and finishes and lower energy use, rather than air cooling."

Goldcrest Homes has decided to install air cooling only in the penthouse of its latest development in Islington - and then with freestanding units rather than an in-built system.

Its market is mainly in the £100,000-£300,000 bracket. At that price it feels cooling problems are better handled by providing ventilation panels in windows frames.

rather than expensive systems.

Of course, most of us do not live in new homes and few people would consider replacing their windows to install ventilation panels.

The most popular method for dealing with hot weather in recent years has been to buy portable fans or install ceiling fans.

Clare Berry of Savills suggests an even simpler, cheaper alternative. "We should do in London as they do in southern Europe," she says. "Close the curtains or blinds or shutters - and keep the sun out that way."

#### **LONDON PROPERTY**

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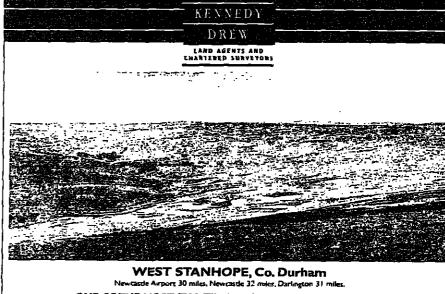
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Saturday, September 20

The next worldwide residential property supplement is scheduled for September 1997.

As with this issue, our authoritative editorial will cover current property news and a variety of entertaining articles.

For further information regarding the supplement or our regular weekly section. please contact:

Jon Banks Tel: +44 171 873 4744 or Charles Whitewood Tel: +44 171 873 4332 or Fax: +44 171 873 3098

Weekend FT

invented the water closet in the 1590s hecause his sensi tive nose had suffered agonies over sanitary arrangements in the houses of the great Elizabethans.

Although he succeeded in confining the unpleasantness, it is still a source of embarrassment today, particularly on airlines, where toilets have been neglected and are widely criticised.

Erhard Noreisch, vice-president of ITT Sheraton Europe, says: "Too small, too few and too dirty." He especially finds facilities lacking in the morning, prior to arrival, when he wants to shave and freshen up.

Chris Kornmayer, a top US hotelier, who is responsible for quality at The Crowne za Holiday Inn Group, is equally vociferous about lav-atories. "They originate in the Dark Ages," he says. "We would lose business as a company if we sank to such low standards. At least they could use space-age materials to fit them out."

In a US survey concerning airline service. 50 per cent of women ranked clean loos among the top five criteria. They were fed up with the tiny spaces, the sloppy sinks and displeasing smells. Men, on the other hand, placed the size of the seat on their priority list.

Gloria Levin, a top banker, has always been appalled by the state of airline toilets, especially on Japanese carriers. "I'll never fly on any of them again," she says. "as the aim of some male passengers leaves much to be desired, and there's not much space to duck

But it is not only cleanliness which is an issue. Jill James, travel editor of the Weekend FT, says: "In addition to the lavatory and washbasin, there should be a separate washing facility. On a long-haul trip, I would like to have a space where I could remove my top garments and wash thor-

The good news is that some airlines are at last addressing these needs. In the US, a no-frills airline called Midway, which flies along the eastern seaboard. and Japan Airlines (JAL)

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# Getting to the seat of the problem

This month, as millions jet off for their annual holiday, Farrol Kahn considers aircraft toilet facilities

Parity laws that have been troom and a unisex lavatory. passed in 10 US states. The legislation requires public facilities to have at least as many toilets for men as for women. In a study, the airline also found that women tended to spend three times longer in the bathroom than men - and the timescale did not take into account "putting on make-up". Every air-What precipitated Mid- craft in the Midway fleet

It is ironic that a discount airline, in 1993, was the first to introduce a luxury restroom for female passengers. Inside is a carpeted floor, a full-length mirror, flowers, a handpainted mural and automated sanitary toilet seat covers.

JAL followed last year with Ladies Elegance Rooms on its domestic fleet. As

frequent flyer

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rate restroom, which features an extra back mirror for checking hair and clothes, and a range of cosmetics, was well received. Although it has a female symbol on the door, it can also be used by men.

At about the same time, JAL upgraded toilet facilities in first class on 747-400s to 11/2 times the "normal" sized way's decision was the Potty now has a women's only res- women account for 35 per loo. The first impression you

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cent of passengers, the sepa- get is that you have entered have replaced the chemical cases, obese women sat a star's dressing room because of the three-sided illuminated mirror over the marble basin fitted with gold-plated taps.

John Charman, deputy chairman of Lloyd's of London, was surprised by its size. "You have to be a contortionist in most loos," he says, "but JAL's facility is excellent as there's more room to move around."

In fact, there is a changing mat or. as it is termed, "a step-on fitting floor" which is pulled down from the wall for standing on in your stockinged feet or socks. Two hooks are provided for your clothes. If you prefer to watch the clouds roll by, you dow to clear. However, there eral accidents. A nine-yearare fitted on only four out of loo on a South African Air-

Airframe makers have also

flush with a vacuum operation said to be more having lifted up the seat to this, the airline staff nev-hygienic. cover. They flushed while ertheless visit the jazzy Another advantage, says

Dieter Schmidt of Lufthansa Technik, "is the flexibility of placement. You can place them anywhere on the aircraft and have as many as you want. The disadvantage is that their 2in diameter titanium tubes can be blocked easily. If that happens to 50 per cent of the

toilets, you have to divert."

What he did not mention was the voracious pressure it applies, which is equivalent to a force of 30lb to 40lb per square inch. If the suction gets you in its grip, it is like a monster that will not press a button for the win- let go. There have been sev-

they were seated and, as they had made a perfect seal, they were unable to move upwards. They pushed the emergency button for assistance and had to be removed by force from the toilet rim. Both suffered internal bleeding. Passengers should never

Other airlines are sure to follow JAL and Midway, and introduce improvements. In the meantime, they can do draws "bog duty" on longthe minimum by keeping them spotless.

flush the lavatory while

seated.

pon Airways and Air France Lufthansa, Lauda Air. Virgin are setting good standards of Atlantic, Air France, Concleanliness. Niki Lauda corde and All Nippon Airis a catch. At present, they old girl was sucked into the orders flight attendants to ways, staying at the Imperial clean the loos every 30 min- Vienna, the Four Seasons, utes says Karin linger of the Tokum, the Crossne Plaza ous internal and external airline. "If he is on board as Atlanta, and the Pierre Hotel

cases, obese women sat Although I have not heard directly on the tollet rim that Richard Branson resorts. room with its black and white chequered floor two to three times an hour for tidying and flushing.

On Air France, flight attendants don gloves and check the toilets every 15 minutes if possible, for cleanliness and security. They have found that Americans are particularly. fussy about toilets. With All Nippon Airways, a flight attendant in each section haul flights.

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### A place of the sea Michael J. Woods visits Stewart Island, New Zealand

e had no sooner landed on Ulva Island scenic reserve than a rustling in the dry leaves under the bushes indicated that a weka, a large brown member of the moorhen

family, was on its way. Fearless, it strutted up to our feet, pecked inquisitively around and wandered off. It had hardly moved away when there was a faint piping and flitting behind me. I turned to find a vellow breasted tomtit on a twig not

an arm's length away. From his pocket, Ron Tindal, our guide, produced a bird caller which, when twisted gently, gives off a high-pitched sound apparently attractive to small birds. Soon several others fluttered around.

Most New Zealand birds, especially the small ones, do not see man as a threat. And on Ulva Island, where a poisoning programme has eradicated brown rats, there is little else to fear so the bird watching is excellent. Ulva Island lies in the

entrance to the Paterson Inlet on the east of Stewart Island, itself about the size of Singapore, off the south coast of New Zealand's South Island, I had flown to Stewart Island straight from Britain, eating a series of breakfasts in a variety of aircraft which became smaller and smaller the further south I travelled. until I made the short hop in a nine-seater Islander from

Stewart Island is very much a place of the sea. The harbour at Oban, the only settlement, with fewer than 400 inhabitants, is full of working boats and the local water taxi service is a popular way to travel. I

Invercargill.

stayed with retired fisherman Lindsay Squires and his wife Lorraine in their eyrie home overlooking

the harbour. Lindsay used to catch cod in large and heavy traps and cravfish in rather lighter ones. Crayfishing is no easier for that, though, because the crustaceans tend to move around more often during bad weather. As Lindsay explained, in order to maximise your catch, you had to take calculated risks and stay at sea for as long as possible, sometimes in stormy conditions.

> The Rakiura gives the walker a chance to penetrate indigenous temperate rainforest

Fishing is the mainstay of the island, which was purchased last century by ueen Victoria for £6,000, no doubt with a view to exploiting the native timber. prospecting for minerals and for use as a whaling base.

The small museum in

Oban contains items from this period and remnants of the various industries still exist in the fields. Some of the tracks, especially those installed by the loggers, are used in the network of walking trails around the village and further afield. There is little roadway and the only ways of exploring outside the village are by boat or on foot.

The Department of Conservation administers 93 per cent of the archipelago. protects the islands' native bush and maintains the system of paths and huts for those wishing to leave town.

Like most trails in New Zealand, these are helpfully measured in terms of time rather than distance. There are a variety of two-, threeand four-hour walks in the immediate environs of Oban and its bays. Two longer walks give the

more intrepid the chance to

explore the remoter areas. For the tough, there is the north-west circuit, a 10-day tramp which takes you to see some of the most heautiful coastal scenery in New Zealand. Like many of the country's trails it can be wet and, according to the leaflet, one section has swamp holes which can become impassable after heavy rain.

The other longer trail is the Rakiura Track, a threeday walk for wimps. It was the one I followed. Its increasing popularity and the fragile nature of the terrain has led to about three-quarters of it being surfaced with a board walk.

Hundreds of steps carry

walkers up and down the

ridges and it has become so well managed that it would be possible to walk it in good shoes rather than heavy boots. The Rakiura gives the country by the New walker a chance to penetrate deep into indigenous temperate rainforest (on average, it rains 275 days a year on Stewart Island) with its tall trees and tree ferns and lush cushions of moss and lichen, while its huts are clean and comfortable if a little basic.

Stewart Island is best known for its kiwis and the

population is greater than that of people. One of the surest ways to see these flightless birds is to go out. with Phillip Smith, who takes visitors across the Paterson Inlet to Ocean Beach. The evening of my visit was wonderfully starry with the Southern Cross much in evidence.

After landing on a sheltered jetty we walked the short distance across the neck of land towards the beach. The sands squeaked underfoot with a sound like that made by rubber soles on a polished floor. We walked slowly along the high water mark where kiwis are known to hunt for sandhoppers among the

washed-up kelp.

A dark shape about the size of a bantam was tossing seaweed aside when Smith flicked the switch on his spotlight to show me my first wild kiwi. Almost as much mammal as bird, their nostrils are at the ends of their bills and they rely heavily on their sense of smell - not only to find food

but to detect danger. And, on Stewart Island, the kiwis are so confident that they sometimes emerge during the day.

■ Michael Woods flew to

New Zealand with Air New Zealand (tel: 0181-741 2299) and was hosted in the Zealand Tourism Board (0839 300 900).

He stayed with Lindsay and Lorraine Squires (00 64 3 219 1310), visited Uloc Island with Ron Tindal (219 1458) and went to see knots with Brano Adventures (219 1141). For more information on Stewart Island, contact the

visitor centre (219 1218, for

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# A Madagascan mélange

Arnie Wilson is captivated by the antics of the lemur

beneath a Jacaranda tree in glopurple bloom, a big, battered Mitsubishi bus mounted the pavement and headed straight for me

Was I about to become one of Madagascar's many threatened species, squashed with as little dignity as a mosquito?

I avoided the bus but it was a narrow escape. As couple of ancient French most people there say, in railway carriages hitched on Madagascar anything can to a goods train, the only happen. I simply did not regular passenger train is have the local knowledge the most bizarre of contraprequired: to be aware that tions - reputedly the world's always orive acros that particular section of pavement to get to the stop in the lay-by in Antananarivo's Avenue de l'Independance,

You could spend decades of your life there without grasping the complex minutiae of the Malagasy existence. Like the vast island of which it is the capital Tana. to which Antananarivo is usually abbreviated, is a bewildering and beguiling mélange of cultures. It is almost as if several artists have painted a vignette on the same canvas, one on top of the other, without really covering up the previous scene. Thus, a colourful hotch-potch is forever threatening to break through the peeling paint.

The result is a microcosm of Africa, India, Bahrain and Chile. It has fearful poverty: only 20 countries in the world are poorer, and an estimated 1,500 people in the capital live off rubbish tips. Apart from the 18 different "tribes" which make up its ethnic rigsaw - from Afro-indonesian to Polynesian and Indo/Pakistani to Chinese -

pendence in 1960. It still has endless fleets of battered Citroën 2CVs and Renault 4Ls juddering uncertainly around the capital.

The otherwise decaying French colonial influence means that, in general, restaurants offer high standards of cuisine - not that many of the locals can afford to eat out.

Apart from the occasional surviving Michelin autorail train.

This single, diesel-powered carriage, with 12 rubber-clad

The female swings through the branches, her young clinging to her

wheels, made its first experimental appearance on French railway tracks in 1937. It made its debut in Madagascar in 1952. The island once had two, but traded one with the tyre company - which wanted it as a museum exhibit - in exchange for 200 unused tyres to keep the surviving specimen going.

It resembles an ancient single-deck bus on rails. which is effectively what it is. Nineteen passengers, settled back in wickerwork chair-style seats in moderate comfort, can watch the varied Malagasy countryside the strongest influence is drift by as the train picks up

forever to get anywhere in tour. It was a sobering Madagascar: it is 1,000 miles long and almost as big as

We travel east towards the and before too long, our Périnet nature reserve, in guide has located what we the hope of seeing the indri. Madagascar's, and therefore see: high in the branches the world's, largest lemur - above us, is a woolly creathe island has 95 per cent of ture reminiscent of a small the world's population. We and slender panda, with two scatter a steady stream of offspring curled around her. pedestrians, lured into secu- It is the famed indri. rity by the infrequent service, using the track as a footpath.

While the road takes the deep valley floor, our Viko through unravaged forest and then fields laid waste by nomadic farmers who burn as they go, setting fire to the land according to ancient tradition. They clear it for agriculture only to move on two or three years later, leaving the land laid waste behind them. The process is illegal but almost impossible to police. In between are fields with trees backed down and smouldering char-

coal ovens. At Moramanga, the Clapham Junction of Madagascar, we pause to let a "mixt" train through; mainly goods trucks with two carriages hitched on to the end.

While we wait, we stroll through the village, with its inevitable market stalls, and are confronted by the stark contours of a disturbing memorial to Malagasys who died in a heart-breakingly unsuccessful uprising in 1947, when as many as 80,000 are reputed to have been killed under the iron fist of colonial France.

This particular memorial (there are others around the island) is dedicated to villagers of Moramanga who were French. Madagascar was a speed to reach occasional lined up and shot by the rail-

I strolled French colony until its inde- bursts of 50mph. Even with a way station which we had chelles, the Malagasy living normal train, it would take just left for our cosy little off the land still seem set on destroying it.

Later, at our destination,

we stroll through the forest,

The family perform an

enthralling aerial ballet for

us in the canopy of the jun-

gle. First the female swings,

Tarzan-like, through the

clinging to her as she jumps

Then the bables put on their

own show, swinging inde-

pendently before leaping

themselves: not to yet

another branch, but back to

their mother - one coiling

round her neck, the other

lunch of fish (Tilapia) and

chips, our morning is made

complete by the haunting

siren sound of the massed

There is one more thrill in

store: the discovery of a

young Madagascar boa

asleep in a bedge. It is

coiled, at head-height, and

even when our guide pulls

the branches in which the

snake is nestling down a

little to give us a better

view, the boa remains in

Back in our toy-town train

and on our way home, our

route was barred by a fire.

The farmers were burning

While the island's newly

formed tourism ministry

strives to protect the envi-

ronment, and at the same

time cash in, if it can, on the

tourism boom in neighbour-

ing Mauritius and the Sev

steadfast slumber.

the fields again.

choir of local indri.

On the way back to a late

clinging to her stomach.

tiful country and its eclectic, captivating people soon. It may not survive in its present form for too long.

Arnie Wilson flew to have come all this way to Antananarivo with Air Madagascar, Premier House 3 Betts Way, Crawley, West Sussex, RH10 2GB. The return (economu) flight costs £830 from Heathrow via Paris. For reservations call

Visit this hauntingly beau-

### Sidetracked in Umbria

John Falding joins the Orient Express

Sunday lunch staring at the platforms at Bologna station? The Venice Simplon Orient-Express, on its overnight run from Rome to Venice via Florence, should be just the

ment of rich veneers and burnished brass fittings: the lunch, in dining cars decorated with Lalique plaques or lacquered panels, will be exemplary.
The halts are unavoid-

able. Rome to Venice by rail normally takes under five hours: the Orient Express has to spin it out to 20. Also, one of the world's most fashionable trains must give way to scheduled inter-city services. The company is negotiating for improved slots for the excursions, which are available six times a year in both directions.

So this is no romantic journey. Rather, it is a nostalgia trip, a taste of what passed for high living in the 1920s and a glimpse, with an on-board crew of 40 attending 180 guests, of life before downsizing.

It is a piece of theatre requiring the usual suspension of belief. Northbound, the curtain goes up in Rome on Saturday evening at Ortionse station. The smart ones arrive dressed for dinner - wrestling with Armani or Versace in a small compartment is murder - and are first to the

This is plush and seductively lit. Everyone is playing their part in a refined party atmosphere as the pianist produces halfheard standards from the baby grand and the train and all stations north.

pauses at Terni. Foligno The restaurant can see off most static competition. Meals are cooked on board

of the Cipriani in Venice.

but it is best to head for your compartment after a quick nightcap. To maintain the pretence of being It will be a night of style on a journey, you should be and comfort in a compart- rocked to sleep before 1.30pm when the train slips into a siding.

Around dawn, it starts the run into Florence and you are supposed to wake with the swaying of the carriages and the car attendant delivering a continental breakfast. Bolt it down because the city tour starts at 8.30am prompt.

You are not at your best,

#### You walk out of St Lucia station to a thrilling glimpse of green water

but Florence probably is. Streets and squares are still relatively quiet as the fourhour whirlwind begins. The guide is efficient and accurate and she has a nice light touch, but your mind is soon spinning with the riches of the Renaissance and tales of the Medicis and the Rucellais. Lunch ought to be accom-

panied by the Italian countryside rolling past the window, but the starter and the train arrive at Bologna at the same time. The 30-minute halt is a little disappointing but already you are savouring the tantalising journey into Venice.

After the slow expectant trundle across the Ponte della Liberta you walk out of St Lucia station to a thrilling glimpse of green water and, seconds later, few years down the line.

ancy a night in a but prepared in Rome at the railway siding in Michelin-starred Hotel Eden Canal. It makes sense, par-Umbria followed by restaurant. Southbound ticularly if this is your first meals are from the kitchens visit, to take a water taxi to your hotel. Ideally, this will The bar stays open be the Cipriani. The parathrough the early hours, dox of this relaxed and discreet retreat of stars and statesmen is that it is the most remote of grand Venetian hotels, yet is as accessible as any.

Its three acres of gardens. tucked away on the tip of the island of Giudecca, include Venice's only tennis court and its only swim-ming pool, a heated 600 sq m extravagance. All this, and only five minutes from St Mark's Square by the hotel's sleek wooden motor launches which operate on demand 24 hours a

Next month and October Italian Escapades (0181-748 2661) is offering two nights at the Cipriani, travel from Venice to Rome on the Orient-Express and two nights at the Hotel Eden in Rome for £1,508 per person sharing. Scheduled flights from London are included.

On the same weekends Magic of Italy (0181-748 7575) is packaging flights, two nights in Rome, the northbound VSOE trip and two nights at a three-star Venetian hotel for £1,035 per person sharing.

The Rome hotel is the cosy Raphael, once the home of disgraced former socialist prime minister Bettino Craxi, and one of the prettiest and most convenient in the city. It is just an alley away from the magnificent Piazza Navona. The roof terrace has spectacular views.

The packages represent good value for what, for most, will be a once-in-alifetime experience. Nearly half of Orient-Express passengers are celebrating a special occasion. Many probably put a little away each week towards a big anniversary or birthday a

### Weekend FT

# Ski Special

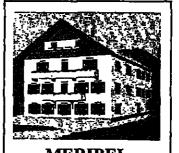
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### Summer Shorts

### How to bridge that gap

A-level results concentrates the mind wonderfully - on teaching in Tibetan refugee camps, working in homes for the elderly in Goa, or just surfing in Vietnam.

The idea of a gap year taking a year off before taking up a university place is popular with students and the universities (which can plan their intake more accurately on the basis of confirmed results rather than predictions a year earlier).

Among the organisations which cater for people wanting a year off is World Challenge Expeditions (0181-961 1122), which five years ago set up a Gap Challenge programme.

Work is available in 10 countries: teaching in Nepal or Tanzania, conservation in the Ecuadorean rainforest, or working in a Malawi Safari centre are among the

"Tanzania, Nepal and

India are the most popular destinations for voluntary work," says Mark Fawcett of World Challenge. "For people wanting paid

work, hotels and lodges in Canada are the favourites. "Places are available from September, but the most common time for leaving is

January, after a few

months' work at home to save money." Campus Travel has set up a "gap year hotline" ~ 0171-881 5105 - to offer would-be travellers advice on where to go and what to

It has produced a top 10 list of suggested activities. including fruit-picking your way round the world (from grapes in France to kiwi fruit in New Zealand), kibbutzing in Israel, and scuba expeditions in the Philippines.

As well as booking any of these or other trips, Campus will put you in touch with other such organisations as TEFL (Teaching English as a

Foreign Language), Bunac (British Universities North American Council) and Raleigh International.

The hotline will be open from 9am until noon, Monday to Friday, until September 14.

National Trust working holiday at one of its classy sites: charcoal-making, dry-stone walling, cobble-laying, gardening. Make new friends, too: several marriages have resulted, says the Trust. Prices from £20 up. Brochure from 0891-517751.

Learn a trade on a

■ Stay at the Westbury Hotel, on Madison Avenue in New York, on August 23 before the US Open, and tennis doubles players Todd Woodbridge and Mark Woodforde will give a special tennis clinic. Spanish star Arantxa Sanchez Vicario will be there, too. Thirty spaces only. Reservations on 001

per cent of Australia's Northern Territory population; a new brochure from the tourist commission (0181-944 2992) provides background reading as well as guides to museums, historic sites and art centres

for visitors keen to expand

their understanding. A conservation code from Friends of Conservation provides information and advice for travellers to Africa - and it is free from 0171-559 4790.

Concorde is now flying to Barbados every Saturday until August 30, back Sundays. Call British Airways for details on 0345-222111.

■ The Cyprus Wine

from August 27, in

Festival is on for 10 days

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#### SPORT



#### Football

# A summer of lost opportunity

Despite some expensive buying, the holes in top teams have not been plugged, argues Simon Kuper

football manager has a whole season to see what is wrong with his team. Then he has the summer to buy players to plug the holes, and the whole world to find them in.

And yet most of England's leading teams limp into the problems with which they finished the last.

Manchester United last year had a marvellous side lacking only a good centreforward. The club had millions to spend in the summer. Yet Alex Ferguson, the manager, did little more than sign Teddy Sheringham to replace Frenchman Eric Cantona in the spot behind the strikers

Likewise, Liverpool last apart from a goalkeeper who

new season. The club has bought wisely - Karl-Heinz Riedle at centre-forward, and Paul Ince as a bone-cruncher in midfield - but the Achilles heel remains.

Arsenal, the third and last

contender for this year's title, improved through last season - but for two flaws. The best players were in the habit of getting sent off, leaving holes in the line-up. and Nigel Winterburn, the left-back, was no longer up to scratch. The club has signed Marc Overmars from Ajax Amsterdam, Gilles Grimandi and Emmanuel Petit from Monaco, and Luis Boamorte Pereira from Sporting Lisbon. But Winterburn, too, still staggers on.

The other title contenders, year had a pretty neat team, Newcastle United, turned their problem on its head. Last season the club had the goal. Yet David James has best attack in the Premier

tought to be simple. A been allowed to start the League and one of the worst seas. Tottenham's chairman of buying abroad. The fordefences. This season, under manager Kenny Dalglish, things could be the other way round. The attack has all but vanished: Les Ferdinand and David Ginola gone to Tottenham Hotspur; Alan Shearer out with injury for months; and Peter Beardsley, the fans' favourite only a year ago, is likely to be disposed of soon.

> Newcastle's defence, on the other hand, could be almost adequate, with Stuart Pearce arriving from Nottingham Forest and Alessandro Pistone from Inter Milan

> So why have the best clubs in England bought so inefficiently this summer? One reason is that most of them don't know the best buys. As a rule of thumb, a good British player costs about four times as much as

Alan Sugar was appalled to eign players most often seen have to spend 95m on the 30-year-old England player Ferdinand. "Over my dead body will we pay £6m for 30-year-olds," he had said. Most Premiership clubs

have piled the cheap foreigners high. But many have bought the wrong ones. Riedle, a good buy, was easy to spot because he had appeared on television in May scoring two goals in the Champions League final. Liverpool and Newcastle fought to sign him.

However, as soon as Dalglish lost the battle, he resigned himself to starting the season without a goalscoring centre-forward. He had too little money to spend to find one in England, and going outside would have been a gamble.

Similarly, Ferguson at his equivalent from over- Manchester United is wary

on British television - the likes of Patrick Kluivert and Ronaldo - tend to choose Italy over England. So last year, Ferguson went one rung lower and bought Karel Poborsky and Jordi Cruyff

oth had stuck in his mind, Poborsky for his strange long hair and his lobbed goal in Euro 96; Jordi because he was the son of the great Johan Cruyff. Both failed in Manchester. As we kick off today, it remains true that Ferguson's best foreign signing – Cantona – came from Leeds United.

The chase for Middlesbrough's Italian striker Fabrizio Ravanelli showed how little English managers know about the world across the sea. The player's wages of £40,000 a week last season were the highest in the Premiership, because Boro's manager Bryan Robson ignored market rates.

There are a dozen better forwards than Ravanelli in Europe, most of them younger than he, and all of them cheaper. But British clubs have little idea who en masse to sign the familiar Ravanelli. Howard Kendall, the Everton manager, said: "Since his arrival in this country 12 months ago he has proved himself a topquality footballer." In fact, Ravanelli had proved that fact 15 months earlier with Juventus in Italy, when he helped them win the country's league title and the

Champions League. Everton: he was not going to mans and Norwegians.

for a bad team twice. He fell for a spoof message on his mobile phone which said that Liverpool would meet his unlikely wage demands. They did not and he remains with Middlesbrough.

Together with Arsène Wenger at Arsenal, Ruud Gullit at Chelsea is the manager in England who knows the Continent best. He has used his knowledge this Chelsea look the most

improved side going into the new season, far stronger in depth than last year. Ed de Goey has come from Feyenoord, the Uruguayan Gustavo Poyet from Real Zaragoza, Tore Andre Flo from Brann Bergen in Norway, Bernard Lambourde from Bordeaux, and the Nigerian Celestine Babayaro from Anderlecht. The five of them together cost £6.3m, less than Aston Villa spent on the erratic striker Stan Col-

Derby County deserve an honourable mention. For a total of just £650,000, the relatively hard-up club acquired Stefano Eranio, the AC Milan full-back, and Francesco Baiano, a striker from Fiorentina. Eranio has is still only 30 years old. You might call him a smart purchase, except that Derby paid nothing for him

Many consider the foreign influx an evil. Some have suggested there should be a law to stop it. In fact, it is simply a triumph of the European spirit. It is getting harder to argue that the British are anti-European now that half their heroes Ravanelli turned down are Dutchmen, Italians, Ger-

#### It's a bet-bet situation

Thompyou have been lurking by the fax machine, Simon, waiting for the bookmakers to send you data on the European, planetary and Milky Way soccer scenes. We will come to them in a minute. But let us start with the English Premiership.

Myself. I think Manchester United are rotten value at their present 6-4. [Odds quoted here are the best available among the UK's Big Three bookmaking firms, Ladbroke, William Hill and Coral.] I like Arsenal for the title at 9-2 and Spurs each-way meaning top three places -

Simon Kuper: Inevitably, I'm buying them at that you have made straight for the glitziest and worstvalue bet: Arsenal. I'm afraid there's no money to be made on who is going to rid at 73-75 points for the win the Premiership. Man United are rotten value indeed. Otherwise, only Arsenal and Liverpool can be champions, but they are poor value, too.

So smart people will look for other bets - especially each-way. Spurs, at 40-1 for the title, will yield a quar-ter of those odds if they finish in the top three. Not bad. But you could do bet-

MT-N: I take it we agree anywhere this season. How t 12-1? abhor them, but you and Ruud Gullit are that close. SK: Outsiders like Chelsea don't win the league any more. They'll play 25 good games, but Man United will play 35. Rund is with me on that. However, any old pub team can come third. In the last seven years Nottingham Forest, Norwich City, Sheffield Wednesday and Crystal Palace have done so. I losses for the season.

son-Noel: I hear Michael, about the importance of history.

So the way to make money is to bet each-way on rank outsiders. Wimble don each-way at 150-1 are Wednesday (100-1) and Aston Villa (20-1). Barnsley (1,000-1) are also worth a punt. If one of them come good, you are laughing. MT-N: I like a laugh. But

let us move along. I believe you have spotted some opportunities beyond England's shores ... SK: Sporting Index, the UK spread betting firm, is suggesting that Ajax will fin-

ish the Dutch season with between 64 and 66 points. But Ajax will do better, so spread, and will make money for every point they gain over 66. The same firm is offering Real Madon – an obvious sell. MT-N: Spread betting is a tricky business for someone like you. Wouldn't like

to see you losing your dribs and drabs too quickly. But I'm still waiting for your ace proposition. I've won a lot of money on golf, tennis and racing this summer: I want to parlay it into an even bigger sum.

SK: I have a bet so good that even you might be Newcastle aren't going able to make money on it. It is a spread bet, but don't worry. Call Cii Sporting's rival. City Index thinks Middlesbrough will win the English first division with between 75% and

78 points. They will do no such thing, so sell Middlesbrough, staking perhaps £50 a point. If they finish the year with about 60 points, as I suspect they will, you should make enough to erase all your

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#### About the editors

The FT Guide to Investment Managers in Asia has been compiled by RCP & Partners, a leading investment management rating agency in Geneva and Hong Kong. The guide is based on the first annual survey conducted among 178 investment management houses across Asia (excluding Japan) covering some US\$270 billion worth of assets. The survey was conducted by RCP & Partners

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FINANCIAL TIMES

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Published: June 1997

### Athletics / Peter Aspden

### A rewarding experience

ing contest, another occasion for handwringing: yet more tirades against the creeping commercialism and professionalisation which are becoming more conspicuous by the year. Yet this year's Athletics World Championship in Athens, predictably replete with appeals to nostalgia over lost ideals, provides the perfect opportunity to dismantle a few of those pernicious myths.

Take the case of Michael Johnson, the American 400 metres sprinter, who was controversially awarded a wild card to compete in Athens after he was forced to miss the US trials through injury. The president of the International Amateur Athletic Federation, Primo Nebiolo, was heavily criticised for his last-minute bending of the rules to ensure that Johnson was able to defend his title.

Nebiolo was acting with the cynicism which prevails in modern sport, said his critics. Johnson compounded the perceived offence when he duly won his race on Tuesday with a frighteningly functional run, before immodestly waving a Superman shirt to the crowd during his lap of honour.

Few realise, however, that one of the most romantic figures in sporting history also benefitted from some strikingly similar diplomatic pete at all Like Johnson, he Nebiolo told the organising the classical tradition after moves on his behalf.

Games beld in Athens in 1896. We are seldom allowed to forget Louis's triumph in the build-up to this weekend's marathons, run over the same gruelling course, from the village of Marathon to the Panathinaikon stadium in the Greek capital. That is partly out of patriotism, but also because he was a genuinely fascinating In sporting

The Greek runner Spyri-

terms, a vague if unjustified air of anti-climax pervades figure, a 25-year-old peasant

who made a meagre living helping his father sell barrels of water in Athens. (After his victory, Louis held on to his day job, selling all his gifts to buy himself a horse and cart.) But Louis nearly missed

the starting line-up; he had finished 17th in what was effectively a Greek trial to send the nation's 16 strongest runners to the Olympics. Only some table-thumping in a selection committee meeting enabled him to comproved worthy.

don Louis was the first winner of the Olympic Marathon in the inaugural modern thon - the run by the Athenian messenger Phidippides to announce his armies' victory over the Persians in the battle of Marathon in 490 BC. before dying in the arms of his fellow citizens - is like were imerodromoi, professional, and thus highly rewarded, runners for their armies. The espousal of the amateur ideal, as invented not have impressed them.

Enough of the pious talk then: the concerns of money and politics have always sporting fields. That is not to to break what is considered the most fascinating spectator sports of the last week has been to watch the bick- Sonia O'Sullivan and Svetering between Nebiolo and the local organisers of the pointed. championship.

Athens and Rome are two the the winning city is due Greeks are sensitive. So far, the organisation of the Championship has been the next decade. excellent, but the organisers committee to round up spec- all.

So beware all talk of a tators from the streets of golden age of sport. Not to Athens using a megaphone if labour the point, but even necessary; Greeks only used the very origin of the mara- such methods to sell water meions, snapped back the '97. Evangelos Savramis. By Tuesday, to the relief of the Greek camp, the stadium was nearly full.

In sporting terms, a vague tainted. Phidippides and his if unjustified air of anticlimax pervades. Johnson's 400 metres run and Ivan Pedroso's long-jump triumph were the nearest one can come to perfunctory gold by Victorian Britain, would medals; the long anticipated. 100 metres duel between Donovan Bailey and Ato Boldon were hitacked by the young American newcor wielded influence on the Maurice Greene, who failed deny, however, that one of an attainable world record on a fast track; outstanding athletes such as Jan Zelezny, lana Masterkova have disap-

But in the deeply religious Greene, and his equally likof the favourites to host the able 21-year-old compatriot 2004 Olympic Games. Since Marion Jones, who swept to a determined yet tec be announced next crude victory in the Wornmonth, tensions are running en's 100 metres, we have high. Nebiolo is Italian; the seen two personalities who will surely achieve great things in their event over

The new generation of vicwere undeniably embar- tors rightly has few com-ressed by the smallness of punctions about being matethe crowds at the stadium rially rewarded for their early in the week. An angry excellence. It is all part of

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#### FENANCIAL TIMES WEEKEND AUGUST 9/AUGUST 10 1997 INTERNATIONAL ARTS GUIDE

#### What's on around the world

#### AMSTERDAM

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EXHIBITIONS. Van Gogh Museum Tel: 31-20-570 5200 Second of four summer exhibitions of drawings by Van Gogh, This time it is the turn of the works produced when the artist lived in Nuenen, 1883-1885. The exhibition is shown in two parts, with a changeover on Aug 18; to

E BONN

EXHIBITIONS Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tet: 49-228-917, 1236 Sigmer Police subtitled "The Three Lies of Painting", this show includes some 180 loans documenting Police's work from 1982 to the present, and will transfer to Berlin's Hamburg station for that building's opening; to

#### BRECON

Brecch Jezz Tel: 44-1874-625557 The best thing about this three-day event is its Welsh market town setting. Tonight New Orleans trumpeter Nicholas Payton and his Gumbo Nouveau Quintet can be seen at Christ College: Tornorrow the Carnegle Hall Jazz Band, led by Jon Faddis, is at the Market Hall. Courtney Pine, Diana Krall, Diango Bates and Jools Holland are among the numerous other attractions; to Aug 10

#### E DROTTNINGHOLM

OPERA **Drottningholms Slottsteater** Tel: 46-8-4570600 Orleo: Swedish premiere of Luigi Rossi's 1647 version of the legend of Orpheus. The producer is Jack Edwards, the musical directors Stephen Stubbs and Paul O'Dette, the designer Robin Linklater and the choreographer Lucy Graham; Aug 9, 12, 14

#### **EDINBURGH** Edinburgh International Festival Tel: 44-131-473 2000

CONCERTS Bach Organ Works: organist Peter Hurford plays a series of 15 concerts. The performances are Tuesdays to Saturdays at 5.45.pm. On Thursdays he is joined by singers of the Dunedin Consort; Greyfrians Kirk; Aug 12-30

 Archive Recordings: as part of the Festival's 50th birthday celebrations, the Music Performance Research Centre at the Barbican Library has loaned a selection of archive recordings of concerts given during the early years of the Festival, which can be heard Mondays to Saturdays at the Queen's Hall. Tickets cost £2, most recordings last 45 minutes and begin at 2.15pm (1.30 on Sats); Aug

DANCE Fish: by the Bangarra Dance Theatre. UK debut for the Australian company and world premiere of a work which tells contemporary stories of Australia's indigenous population drawing on ancient myths and sacred dreamings; at the King's Theatre; Aug 12, 13, 14

Tharp!: new works by Twyla Tharp: Sweet Fields, danced to Shaker hymns and other American choral music, "66", and Heroes, with music by Philip Glass; at the Edinburgh Playhouse;

Aug 11, 12, 13 Végetal: Ballet Atlantique Régine Chopinot, Collaboration between choreographer Chopinot and artist Andy Goldsworthy to music by Knud Viktor, in a tribute to movement and the natural world; at the Edinburgh Playhouse; Aug 15 ·

 Macbeth: by Giuseppe Verdi (original 1847 version): concert performance given by the Chorus and Orchestra of the Royal Opera House, conducted by Edward Downes. Anthony Michaels-Moore and Georgina Lukacs are Macbeth and Lady Macbeth, replaced by Bruno Caproni and Christine Bunning on 16th; at the Edinburgh Festival Theatre; Aug

 Platée: by Jean-Philippe Rameau:
 Directed and choreographed by Mark Morris, With the Mark Morris Dance Group, Royal Opera Chorus and. Orchestra of the Royal Opera House. Conducted by Nicholas McGegan; Edinburgh Festival Theatre; Aug 11, 13, 14

THEATRE

Measure for Measure: by Shakespeare. Directed by or Stephane Braunschweig. Unlike The Winter's Tale, which was Braunschweid's French language contribution to the 1994 Festival, this production, staged by the Nottingham Playhouse, is in English; at the Royal Lyceum Theatre;

**EXHIBITIONS** National Gallery of Scotland Tel: 44-131-624 6200 The Portrait of a Lady: Sargent and Lady Agnew, "Lady Agnew of Lochnaw" by John Singer Sargent (1855-1925) is the centreplece of this exhibition which includes more than 20 portraits by Sargent himself - including Ellen Terry and Ethel Smyth - as well as works by his contemporaries and memorabilia from his studio. The exhibition also presents something of Lady Agnew herself including pictures and photographs of her family;

Royal Scottish Academy





'Fish', by the Australian Bangarra Dence Theatre, at the King's Theatre, Edinburgh, from Tuesday

Tel: 44-131-624 6200 Sir Henry Raeburn (1756-1823): major exhibition of around 70 works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world. The exhibition will

travel to London: to Oct 5 Scottish National Portrait Gallery Tel: 44-131-624 6200 The Face of Denmark: the product of an exchange organised with the museum's Danish counterpart, this exhibition will include works from the period 1750-1840 and portraits of famous Danes including Hans Christian Andersen and Kierkegaard. In return, Scottish portraits will travel to Denmark

**E** KASSEL **EXHIBITIONS** 

in the autumn; to Aug 31

Various venues Documenta: giant five-yearly survey of contemporary art which takes place all over Kassel. Starting at the old railway station, this tenth edition has been selected by French curator Catherine

**E LONDON** CONCERTS

**BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 BBC Symphony Orchestra: conducted by Andrew Davis in works by George Benjamin, Bartók and Berlioz. With violin sololst Viktoria Mullova; Aug 13 Budapest Festival Orchestra: conducted by Ivan Fischer in works by

Bartók and Brahms, with pianist Andras Schiff, Aug 15

Evgeny Kissen: the Russian planist gives a solo recital - a Proms innovation - of works by Haydn, Liszt and Chopin; Aug 10 John Ellot Gardiner conducts Beethoven's Symphony No. 9 in D minor, performed by the Orchestre Revolutionnaire et Romantique and the Monteverdi Choir. Prefaced by choral music by Schubert, with soloists including Bryn Terfel; Aug 10 John Lubbock conducts the

Orchestra of St John's, Smith Square In premieres of works by Lou Harrison and Stephen Montague, Barber's Adagio for Strings and Tabuh-tabuhan by Colin McPhee. With planists Rolf Hind and Thomas Ades; Aug 12 Pierre Boulez: conducts the Gustav Mahler Youth Orchestra in a programme of 20th century classics by Ravel, Bartok and Stravinsky - and his own Notations I-IV; Aug 12 Sir Colin Davis conducts the National Youth Orchestra of Great

Britain in works by Sir Michael Tippett, Vaughan Williams and Sibelius; Aug 9 Stephen Cleobury conducts the BBC Singers and Brandenburg Consort In a programme of choral works by Purcell, Fayrfax, Byrd, Sheppard and Handel: Aug 15 Valery Gerglev conducts the Kirov

Orchestra from the Maryinsky Theatre, St Petersburg, in works by Tchaikovsky, Shostakovich and Rimsky-Korsakov; Aug 14 World premiere of a new work by Magnus Lindberg performed by the Finnish Radio Symphony Orchestra and conducted by Jukka-Pekka Saraste. Sibelius's Violin Concerto in D 

The Cripple of Inishmaan: new play

minor with violin soloist Christian Tetzlaff, and Beethoven's Symphony No. 3 in E flat major, Aug 11

DANCE London Coliseum Tel: 44-171-632 8300 The Kirov Ballet: Fokine Programme 2. Les Sylphides, Schéhérazade and The Firebird, seen here together in 1995, provide the finale to the month-long

**EXHIBITIONS** Hayward Gallery Tel: 44-171-2610127 Rhapsodies in Black: Art of the Harlem Renaissance. For African American artists working in New York, the 1920s were something of a golden age, Harlem its dynamic centre. This multi-media presentation celebrates this decade of extraordinary creativity, bringing together paintings, sculptures photography and film; to Aug 17

National Gallery Tel: 44-171-839 3321 Seurat and The Bathers: places Seurat's great "Bathers at Asnieres" in a context provided by his own earlier work, and studies and drawings for the painting, as well as works by predecessors who influenced him, and by his Impressionist contemporaries; to Sep 28

National Portrait Gallery Tel: 44-171-3060055 The Pursuit of Beauty: Five Centuries of Body Adomment. Organised by the Education Department, this chronologically arranged exhibition traces the history of fashion through the art of portraiture; to Oct 26

Tate Gallery Tel: 44-171-887 8000 Mondrian; Nature to Abstraction. A series of drawings and paintings of trees and the sea, executed in Paris before 1914, forms the core of this exhibition of works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development towards the mature abstraction of his famous grid paintings; to Nov 30

Victoria and Albert Museum Tel: 44-171-9388500 Shamiana: The Mughal Tent - made up of textile panels designed and made by communities of women all over the world, this tent - part of the V&A's celebration of 50 years of Indian independence - is on show in the Pirelli Garden; to Sep 14

THEATRE Aldwych Tel: 44-171-416 6003 Life Support: Alan Bates stars in a new comedy by Simon Gray, directed by Harold Pinter

National Theatre Tel: 44-171-928 2252 Closer: new play written and directed by Patrick Marber, with a cast including Claran Hinds; Cottesloe Theatre; in repertory King Lear: by Shakespeare. Highly praised production directed by Richard Eyre, with Ian Holm in the title role; Cottesloe Theatre; in repertory Amy's View: Judi Dench and

Samantha Bond star as mother and daughter in a new play by David Hare directed by Richard Eyre; Lyttelton Theatre: In repertory

by Martin McDonagh directed by Nicholas Hytner; Lyttelton Theatre; in Guys and Dolls: revival of Richard Eyre's production with a cast including

Imelda Staunton as Miss Adelaide: Olivier Theatre Shakespeare's Globe Tel: 44-171-401 9919

Henry V: by Shakespeare - Mark

Rylance stars as the young king in a production directed by Richard Olivier and designed by Jenny Tiramani; in The Old Vic Tel: 44-171-928 6655

 The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration England; in repertory

 The Seaguil: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Madame Arkadina, Dominic West her unhappy son, Michael Pennington her lover, in

 Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. The director is Peter Hall; in repertory

LOS ANGELES **EXHIBITIONS** 

Museum of Contemporary Art Tel: 1-213-6266222 Jeff Wall: retrospective exhibition of the Canadian artist whose photographic work draws on the narrative traditions of tableau painting; to Oct 5

 Joseph Comell: Connections to the Permanent Collection. Installation of a selection of works which were part of a gift received by MOCA last year; to Sep 14

**MUNICH** EXHIBITION

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Markus Lüpertz (b. 1941), one of Germany's leading artists, is the subject of a retrospective which includes paintings, drawings and sculptures from throughout his career; to Sep 14

**NEW YORK** EXHIBITIONS

Museum of Modern Art Tel: 1-212-708 9480 Objects of Desire: The Modern Still Life - beginning with Cézanne, Including masterpieces by Matisse and Picasso, and culminating with Pop art and contemporary works, this exhibition traces the art of this century through the various and evolving representations of objects; to Aug 26 This retrospective of the Stenberg brothers promises to be MOMA's largest graphic design retrospective to date. Pioneers of advertising, the brothers are best known for the

THEATRE Belasco, 111 W. 44th St. Tel: 1-212-239 6200 A Doll's House: Janet McTeer's much admired Nora plays opposite Owen

arresting posters they designed for

Soviet cinema in the 1920s; to Sep 2

Teale's Torvald in this sexually charged rendition of Ibsen's play, first seen in London and directed by Anthony Page

Lucille Lortel, 121 Christopher St. Tel: 1-212-239 6200 As Bees in Honey Drown: by Douglas Carter Beane. Directed by Mark Brokaw. Cast includes T. Scott Cunningham and and J. Smith-Cameron

Minetta Lane Theatre Tel: 1-212-420 8000 Gross Indecency: The Three Trials of Oscar Wilde: Written and directed by Moises Kaufman, based on transcripts. letters and other writings. Michael Emerson plays Wilde

#### **AWATTO**

**EXHIBITIONS** National Gallery of Canada Tel: 1-613-990 1985 Renoir Portraits: featuring works from throughout his career, this exhibition includes some of Renoir's most famous paintings. The show will travel to Chicago and Texas; to Sep 14

#### **PARIS**

**EXHIBITIONS** Jeu de Paume Tel: 33-1-4703 1250 César: major retrospective of one of the most important French sculptors of the 20th century. Tracing the the different approaches and materials with which he worked, the exhibition includes almost 500 objects; to Oct 19

Musée National d'Art Moderne, Centre Georges Pompidou Tel: 33-1-4478 1233 Fernand Leger: retrospective of the early modernist, who emerged from the Cubist revolution around 1910 to move towards abstraction. His experiences in the war and socialist principles led him back to figurative painting. The exhibition will travel to Madrid and New York; to Sep 29

#### **PESARO**

Rossini Opera Festival Tel: 39-721-33184 CONCERTS

Coro da Camera di Praga: conducted by Romano Gandolfi in works by Schubert and Brahms. With pianist Raffaele Cortesi: at the Auditorium Pedrotti; Aug 14

 Nel Teatro del Gran Mondo: rarely performed works by Rossini and Donizetti. Soloists include Eva Mei and Paul Austin Kelly. With the Orchestra of the Teatro Comunale di Bologna conducted by Corrado Rovaris; at the

Teatro Rossini; Aug 15 Pianist Maurizio Baglini: performs works by Debussy and Chopin; at the Auditorium Pedrotti; Aug 11 Rossini's Petite Messe Solennelle: performed by soprano Carmela Remigio, contralto Mariana Pentcheva,

tenor Juan Diego Florez and bass Michele Pertusi. With pianists Arnold Bosman and Rosetta Cucchi, and Federica lannella on harmonium; at the Teatro Rossini; Aug 11

#### **OPERA**

 If Barbiere di Siviglia: in a staging by Luigi Squarzina. With the Ort-Orchestra of Tuscany, conducted by Yves Abel; at the Teatro Rossini; Aug 12

 If Signor Bruschino: directed by Roberto de Simone. With the Ort-Orchestra of Tuscarry conducted by Corrado Rovaris; at the Auditorium Pedrotti; Aug 10, 14

 Moise et Pharaon: presented in the version he adapted for the Paris Opera in 1827, Rossini's opera - created as Moses in Egypt in 1818 - is staged by Graham Vick. With the Orchestra of the Teatro Comunale di Bologna, conducted by Vladimir Jurowski; at the Palafestival; Aug 9, 13

#### **SALZBURG**

Salzburg Festival Tel: 43-662-844501 **OPERA** Boris Godunov; by Mossorgski.

Conducted by Valerie Gergiev in a staging by Herbert Wernicke. Samuel Ramey sings the title role. Cast also includes Philp Langridge. With the Vienna Philharmonic, the Konzertvereinigung Wiener Staatsopernichor and the Slowakischer Philharmonischer Chor Bratislava; at the Grosses Festspielhaus; Aug 9, 12 Die Entführung aus dem Serail: by Mozart. New production, Conducted by Mark Minkowski and directed by François Abou Salem with designs by Francine Gaspar, With the Mozart Orchestra Salzburg and the Konzertvereinigung Wiener

Staatsopemchor, at the Residenzhof, Aug 11, 14 Die Zauberflöte: by Mozart. Christoph von Dohnányi conducts a new production by Achim Freyer. With the Vienna Philharmonic and the Konzertvereinigung Wiener Staatsopernchor, at the Felsenreitscule; Aug 10, 13 Le Grand Macabre: by Ligeti. New

production conducted by Esa-Pekka Salonen and directed by Peter Sellars. Cast includes Willard White. With the Philharmonia Orchestra and the Konzertvereinigung Wiener Staatsopernchor. Co-production with the Theatre du Chatelet; at the Grosses Festspielhaus; Aug 13 Lucio Silla: by Mozart. Conducted by Sylvain Cambreling and directed by Peter Mussbach with designs by Robert Longo. Cast includes David Kuebler and Susan Graham. With the Camerata Academica Salzburg and the Konzertvereinigung Wiener Staatsopernchor; at the Kleines

Festspielhaus; Aug 9, 12, 15 Pelléas et Mélisande: by Debussy. New production conducted by Sylvain Cambreling and directed by Robert Wilson, with a cast including Dawn Upshaw. With the Philharmonia Orchestra and the Konzertvereinigung Wiener Staatsopernchor, at the Grosses Festspielhaus; Aug 10 Wozzeck: by Berg. Conducted by Claudio Abbado in a new production directed by Peter Stein, with sets by Stefan Mayer. Bryn Terfel sings the title

role. With the Vienna Philharmonic and

the Konzertvereinigung Wiener Staatsopernchor, at the Grosses Festspielhaus: Aug 11, 15

THEATRE

 Der Alpenkönig und der Menschenfelnd: by Ferdinand Raimund. Revival of Peter Stein's production, with sets by Ferdinand Wögerbauer. With music by Wenzel Müller, at the Landestheater, Aug 9, 10, 13, 14, 15

 Libussa: by Franz Grillparzer. New production directed by Peter Stein, with sets by Moidele Bickel. Libussa is played by Dörte Lyssewski; at the Perner-Insel; Aug 9, 10, 11, 12

#### **SANTA FE**

**OPERA** Santa Fe Opera Tel: 1-505-986 5900

Arabella: Janice Watson sings the title role of Strauss's opera, in a new production directed by John Cox. The conductor is John Crosby: Aug 14 Così Fan Tutte: Kenneth Montgomery conducts Mozart's opera in a new production directed by Nicolette Molnar and designed by Bruno Schwengl; Aug 11, 15 La Traviata: Linda Brovsky directs this new production of Verdi's opera, set in the Parisian demimonde. Christopher Larkin conducts; Aug 9, 12 Semele: new production of Handel's opera, conducted by John Nelson and directed by John Copley. Elizabeth Futral sings the title role; Aug 13

#### **■ SCHLESWIG-HOLSTEIN**

CONCERTS Music Festival Tel: 49-431-567080 Alfred Brendel performs works by Busoni, Liszt, Schumann and Haydn; at the Deutsches Haus, Flensburg;

Oslo Philharmonic: conducted by Mariss Jansons in works by Nordheim, Bartók and Dvorák; at the Musikhalle,

Hamburg; Aug 11
■ Oslo Philharmonic: conducted by Mariss Jansons in works by Beethoven and Bruckner. With piano soloist Leif Ove Andsnes; at the Schloss, Kiel;

Aug 12 Tivoli Symphonic Orchestra Copenhagen: conducted by Heinrich Schiff in works by Nielsen, Brahms and Stravinsky. With violin soloist Hanna Weinmeister and cello soloist Bruno Weinmeister, at the Reithalle, Wotersen; Aug 14

#### **TANGLEWOOD**

CONCERTS Tanglewood Festival Tel: 1-617-931 2000 Boston Symphony Orchestra: conducted by Charles Dutoit in works by Berlioz, Rachmaninoff and Bartók. With piano soloist Yefim Bronfman; the

Shed; Aug 9 Boston Symphony Orchestra: conducted by Charles Dutoit in works by Ravel, Rouse and Haydn. With cellist Yo-Yo Ma; the Shed; Aug 10 Pianist Ursula Oppens: performs works by Wuorinen, Carter, Picker, Nancarrow and Rzewski; Ozawa Hall;

#### **E VENICE**

**EXHIBITIONS** Giardini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: the 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Corderie and the central Pavilion, is "Future, Present, Past"; to Nov 9

#### **VERONA**

OPERA Arena di Verona Tel: 39-45-800 5151 Aida: by Verdi. Conducted by Nello Santi in a staging by Gianfranco de Bosio, revived by Susy Attendoli. Casts vary; on Aug 10 & 15 Maria Guleghina sings the title role; Aug 10, 12, 15 Macbeth: by Verdi. New production designed by Pier Luigi Pizzi, with choreography by Gheorghe lancu. Conducted by John Neschling; Aug 13 Madama Butterfly: by Puccini. New production. Conducted by Angelo Campori, with designs by Beni Montresor: Aug 9

#### VIENNA

**EXHIBITIONS** KunstHausWien Tel: 43-1-7120495 Schmidt-Rottluff (1884-1976): comprehensive exhibition of around 180 works by the German expressionist including paintings, drawings, etchings, woodcuts and sculpture; to Aug 24

#### WASHINGTON **EXHIBITIONS**

National Gallery of Art Tel: 1-202-737 4215 Sculpture of Angkor and Ancient Cambodia: Millennium of Glory. Around 100 works dating from 6th-16th centuries make up this exhibition of Khmer sculpture, the first of its kind in the US. Previously seen in Paris, the show will travel to Japan; to Sep 28

 Thirty-Five Years at Crown Point Press: 122 works on paper created by 48 artists at the print workshop founded by Kathan Brown as a community studio in the Bay area in 1962. The exhibition will travel to San Francisco; to Sep 1

#### **ZURICH**

**EXHIBITIONS** Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: wide-ranging survey of American art in the latter half of this century. Among the artists represented are Georgia O'Keeffe, Jackson Pollock and Andy Warhol; to Sep 7

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by ArtBase Amsterdam. Tel: 31-20-664 6441 E-mail:artbase@pi.net

# Weekend Investor

Wall Street

# misleading picture

They're not rising fast enough to justify soaring share prices, says John Authers

market is having a banner year. At last count, the Standard & Poor's 500 index, the most faithful barometer of large stocks, had gained more than 25 per cent in 1997. This implies that investors think American companies are more valuable now than they were in January.

The most fundamental factor determining a share price is the profit it is likely posed to incorporate all available information, meaning that likely future earnings are taken into account. So, corporate America must have earnt more than Wall Street expected. That, at least, is the theory.

How, then, to explain the fact that the consensus of analysts' forecasts on profits for S&P 500 companies in the 1997 calendar year is now 2.6 per cent lower than it was at the beginning of January?

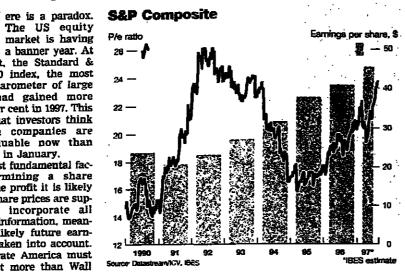
This startling pattern has emerged from the regular polls of Wall Street stock analysts run by Bostonbased First Call, one of the research firms which establishes what the market expects in advance of corporate announcements. Chuck Hill, First Call's director of research, suggests that the pattern is not unusual.

It also reveals much about the quarterly quadrille, danced by analysts and corporate investor relations departments, in which companies attempt to "beat" the Street's expectations, and harvest a share price gain (not to mention some positive press publicity).

According to Hill, stock analysts tend to have an inbuilt bias towards the sectors in which they specialise. This does not mean that they are unprofessional. It is more like the well documented tendency for biographers to develop some sympathy for their subjects.

No analysts want to feel they have been asked to look at a bad sector, so they will always be inclined to be optimistic over the long term. Moreover, with the exception of a few giants in a sector, the companies they those they rate highly.

Thus, analysts usually overshoot when they are looking to a long horizon. As



each quarter's results approach, however, a different dynamic comes into

Take the second quarter profits of the 432 S&P 500 companies to have reported by vesterday. When these are compared with the consensus of analysts' predicannouncement, the companies come out 24 per cent ahead of the market's expectations, according to Hill. On face value, this is a plausible

But the average company was only 0.9 per cent ahead of the estimates in place for it 30 days before it reported. The difference is down to the black arts of manipulation.

justification for July's strong

rally in share prices.

Companies which know they are going to disappoint tend to minimise the damage by getting at least some of the bad news into the open before their results are printed in full. This ensures they will not be too far behind forecasts when they finally reveal their re-

Companies with better news are desperate to avoid tions. So, according to Hill, if the accountants are saying a company will earn between 38 and 40 cents, "investor cents".

Stock analysts have a strong incentive to adopt a conservative bias in any case. Underestimate a company's profits, and one was merely exercising prudent caution. Overestimate them. and you missed something -

so, better to shade down the

Result: 60 per cent of the S&P 500 companies to have reported so far have beaten expectations, 22 per cent have matched them, and only 18 per cent have come

All this skulduggery has important implications for the longer term.

First, note that corporate profits are not growing as fast as the market. Year on year, profits for the companies to have reported so far are up by an average of 10.3 per cent, a figure First Call This is good, but not as

impressive as the stock market's rally. The priceearnings ratio on the S&P 500 has risen considerably this year, as the graph shows, so stocks have grown expensive much more quickly than the rise in the earnings power of companies can justify on its own. This, in turn, suggests

handling present valuations with care. Multiples are high by historical standards. They have been higher and. in times of low inflation, it is

But the fact remains that corporate profits on their relations people will try to own are not rising nearly get the analysts to say 38 fast enough to justify the market's breakneck pace.

Dow Jone	es Ind Average
Monday	8198.45 + 4.41
Tuesday	8187.54 - 10.91
Wednesday	8259.31 + 71.77
Thursday	8188.00 - 71.31
Fndav	

## Profits that paint a Footsie turns into a sprinter

How long to reach 6,000? wonders Philip Coggan

ix thousand, here we come. The FTSE 100 Girls. index did not so much reach the 5.000 level this week as race past it, like Michael Johnson on the finishing straight. In the space of three mid-week trading sessions, London's leading index rose by 190 It is worth reflecting on

what has happened since Footsie passed 4,000 in October 1996. During those 10 months, interest rates have been raised five times, sterling has risen by more than 22 per cent versus the D-mark the Conservatives lost a general election and the tax credit on dividends

If shares can rise in the face of all that bad news for the City, it is safe to assume that all we need for Footsie to reach 6,000 is an earthquake in London, an invasion by the Russians and the replacement of the Bank of England's monetary policy

FTSE 100 Index

FTSE 100 Index

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REXAM

Footsie scales another peak

■ Highlights of the week

5031.3

193

1421

2171/2

5641/2

2941/2

Change

+132.0

+30

+127

+12614

+33%

+48%

+25

-44V:

+36

414

3711/2

12321/

410

3803.3

149

876

935

3271/2

2221/2

Why, then, have shares been going up? The immedisentence tucked away in the statement from the MPC on Thursday, when it raised rates by a quarter of a perrates seemed likely to reach. centage point. "Upward pres-The second factor lifting sure on the exchange rate the market this week was a should be reduced by the perception that interest rates have reached a level consistent with the inflation tar-

ping below the DM3 level, continuing a decline which began on Wednesday and has so far carried the pound down by 13 plennigs in three days. That. of relieved the course. pressure on exporters and somewhat undermined the howls of protest from industry pressure groups and

get," it said. This was taken

by the market as a clear hint

that there will be no more

Sterling responded by dip-

rate rises for a while.

committee by the Spice the base rate rise. After all, if 7 per cent really does represent the top of the interest rate cycle, achievement. Back in the the lowest level that base

> spate of corporate results that were generally much more positive than the figures reported in the previous week. Among the star per formers were Barclays, British Petroleum, BAA, GKN and Pearson, the media group which owns the Financial Times. Some managed to disappoint, notably NatWest, Rank, Reed and Shell. But the overall tone was buoyant.

There were also indications that companies were stepping up their share buyback programmes. This is one of the consequences of



dends and increased the like lihood that companies would prefer to raise money through debt rather than equity. Long term, this should be a significant source of support for the

further positive factor for the UK market has been Lthe international background. Wall Street continues to set new highs on a regular basis and European bourses are soaring, up 30 per cent in local currency erms since the start of

Indeed, if you ignore the effect of currencies, the UK market has actually lagged well behind the Continent; its rise is only 36 per cent over the same period.

In dollar terms, however, the UK has virtually kept pace, thanks to the strength of sterling and the weakness of the European currencies in the run-up to monetary union. There are signs that international investors have. been buying into the UK.

In spite of all this good news, there are some causes for doubt. Richard Jeffrey. Charterhouse group economist, thinks the Bank is too optimistic in believing that base rates of 7 per cent will be enough to slow the economy. He believes rates will have to rise to 8 per cent. and warns: "A liquiditydriven market is a dangerous place. Supported by an economy that is on the brink 250 index rose 52.3 points of overheating, we continue and even the SmallCap index to believe there will be a sig-rallied. The little guys are nificant setback by the end fighting back at last.

of the year." His end-year forecast is now 4,400. Valuations are also a met ter of some concern. The

abolition of the tax credit on dividends reduced the attractiveness of equities to tax-exsion funds. As yet, though, the overall market indicators do not reflect the change. The actuaries at RTSE International postponed the day, previously scheduled

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for August 4, when the market would move to a net yield basis. The plan now is for the change to take place be displayed.

in mid-September and for both gross and net yields to This makes quite a difference. On a gross basis, the glit/equity yield ratio did not look too stretched at 2.15 on Thursday night; on a net basis, it looked a much more

challenging 2.7. Similarly, the dividend yield on the All-Share - 3.31 per cent gross on Thursday - was only 2.65 per cent on a net basis, below the 2.85 per cent recorded at the height of the 1987 bull market. Perhaps, such figures prompted the caution which led Pootsie to shed some of

its recent gains yesterday. But there were also signs that investors were at last switching out of the banks. oils and pharmaceuticals which have served them so well, and reinvesting the proceeds in the engineer and manufacturers.

While Footsie fell 55.5 points yesterday, the FTSE

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Chief executive's high growth outlook



nother steamy summer is unfolding in the foreign exchange markets, with the dollar this year being the main beneficiary - although General Motors and Ford may not see it in that positive light. Is this time of year so hazardous because forex traders sense an opportunity while the politicians are away on holiday? Certainly,

July and August have tended to be months of growing tension while September is the month for decisions: remember 1992? This week, however, the Bank

of England's monetary policy committee (MPC) made a decision of sorts - and in August, too. Seven per cent is not, of course, quite what it used to be. When Peter Thorneycroft raised Bank Rate to that level in September 1957, in response to another simmering summertime sterling crisis, it had genuine shock value, being the highest level for 36 years. When Selwyn Lloyd followed suit in July 1961, the impact was almost as great.

There was, though, definitely no shock on Thursday. The markets shrugged off the news, and even celebrated the hint that short-term interest rates might have reached a ceiling.

Why put up rates, anyway? There is certainly no need to defend sterling – and it was quite skilfully massaged down this week. Domestically, higher interest rates should encourage saving and discourage those kinds of spending that depend on borrowed money, such as on durable goods and housing. Higher rates should also reduce **Barry Riley** 

### A breather for sterling Now it's crunch time for Germany's repo rate

own 42 per cent.

Beecham, of which foreigners

True, the SmallCap index

(excluding investment trusts),

down 9 per cent since March and

representing the fortunes of 560

small listed companies, is more

that Thorneycroft's squeeze hit

We can observe, however, that

the consumer whereas today's

tightening hits exporters.

rate squeeze. We should note

directly exposed to the exchange

the value of financial assets. such as shares and bonds, and make people feel a bit poorer. Whether such policies can work effectively in modern conditions is a moot point. Thorneycroft was able to back up his 7 per cent shock tactics

with direct curbs on bank lending – in old-fashioned terminology, a credit squeeze. Today's big credit card borrowers are already paying

A near-30 per cent slide against the dollar cannot be accepted for I much longer by the Bundesbank

something like 20 per cent on their £16bn debts, so they will not turn a hair at the MPC's quarter-point antics. As for financial assets, the

price of War Loan tumbled by 6½ per cent on the news back in 1957, and the FT index crashed by 8 per cent in two days. Today, however, the yields of longdated gilts are set by the global marketplace, and they have fallen by 0.5 percentage points since the rise in short-term sterling interest rates began on May 6. Your bank or building society will certainly raise the price of your floating rate mortgage, but might suggest a

now-cheaper fixed loan instead As for shares, the Footsie index surged up through 5,000 this week as global fund managers continued to chase a small number of leading blue chips. The level of UK interest rates matters not a jot to the share price of SmithKline

sterling has finally begun to weaken against the dollar, against which it was at least holding its own until June. This week, the pound has tumbled below \$1.60 and has abandoned the vulnerable high ground above three D-marks.

Sterling has been so extravagantly strong over the past 12 months because other leading economies have been following deliberately loose monetary policies. Japan is the most extreme case, and it has succeeded in galvanising its export sector. The other objective of low interest rates the stimulation of domestic spending and lending - has not worked, however, because Japanese individuals and companies are already so overborrowed. Japan would have done better, years ago, to adopt the more aggressive strategy now adopted by Thailand, which

this week shut down 42 -----

Instead, Japan's interminable financial crisis will linger on. The case of Germany is more

interesting at present to the overheated forex traders. This month sees the first anniversary of the fixed reporate of 3 per cent, but the Bundesbank has signalled that it will switch to a more variable rate. This does not necessarily mean higher rates immediately and, with the German jobless total hitting a new peak of 4.4m this week, the Bundesbank can move only

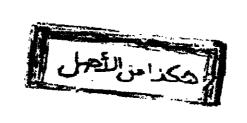
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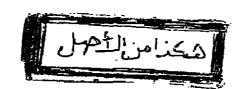
But a near-30 per cent two year slide against the dollar - from 73 cents to, at one point last Wednesday, 53 cents. cannot be accepted for much longer by the custodian of a hard currency, as the Bundesbank still prides itself on being, Of course, the politics of the euro are confusing the simpler domestic issues

Then there is the mighty US itself. The American job creation miracle continues, with 316,000 new pay cheques created in July And the country's widening balance of payments deficit fuelingscontonic growth in Europe, Asia and Latin America to the approval of practically everybody except, once again.

As the markets quietly swelter in the August humidity anxiety grows that the US Federal serve Board might finally count a majority around its table in favour of a rise in dollar rates. That could jolt the securities markets. But it can probably wait until September

Offshore managed funds and UK managed funds are listed in Section One





#### WEEKEND INVESTOR

#### The week ahead

TUESDAY: General Accident's interims are expected to produce an operating profit of between £240m and £260m, compared with last year's £194m. Analysis are pencilling in a net dividend of between 12.2 and 12.43p (11.44p). There ere high expectations that the insurer should outperform its peers on its underwriting profits in the UK. Another area of interest will be how fast it is growing its life profits, with some analysis forecasting more than 250m compared with 246m the

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TUESDAY: Smith & Nephew, the UK healthcare of sterling's strength when it reports interim pre-tax profits of £81.5m (£94.8m) on sales of about £530m. But expects the dividend to

edge up to about 2.4p (2.29p).

TUESDAY: Glynwed, the engineering group, is expected to report interim pre-tax profits of between £40m and £42m (£40.2m). The results will be the first since the announcement in May that the Midlands-based group is to lose both its chairman, Gareth Davies, and chief executive, Bruce Ralph, next year. Davies is retiring while Ralph is leaving to pursue a career as a non-executive director elsewhere. Three other senior board members have also retired in the past 12 months. Glynwed is also expected to reveal details of its year-long programme of 22 disposals. The company had intended to complete

WEDNESDAY: BICC, the

New issues

the sell-offs by this stage.

but says progress has been

cables and construction £10.2m for 14.4 per cent of group which issued a profits warning in April, is expected

to report a fall in interim profits from £58m to £58m. and possibly to cut the FRIDAY: Alliance & interim dividend by 1p to 3p. Shares in the group, which launched a £170m rights issue at 270p nearly a year ago, have fallen below 170p since the warning that sharply reduced demand for power cables in Italy and Germany would undermine first-half profits. THURSDAY: WPP, the

world's largest marketing services group, is expected to announce interim profits up by about £10m to £78m in spite of revenues held flat by the strength of sterling. Last week, the group expanded its interests in direct marketing by acquiring a 70 er cent stake in France's Bellanger Foucaucourt Associés. In June, it paid

CIA, Europe's second largest independent media buying company.

Leicester, the former building society, will report its first interim results since converting to a bank and floating on the stock exchange in April. Estimates range from £175m to £195m, after £30m to 40m of conversion costs, A&L is reckoned to have just about held its share of the mortgage market, but deposit margins will have been hit as investors took their windfall money and

Although the bank's valuation is now the lowest of the converted building societies, many analysts believe its share price remains bolstered by the belief that it will end up being taken over.

#### ■ Results due next week

New issues			Annomnt	Last yes	P17104114	This y
14644 199069	Company	Sector		Interim		interir
C Network Technology, ery, is floating at an indica-	FINAL DIVIDENDS					
which designs and makes tive price of 115p a share,	Garnee Workshop	1.834	Wadnesday	2.6	4.8	2.6
print server and networking which would value it at	Grosvenor lons	Brws	Friday	2.75	3.05	-
equipment, this week flom The company said it	Kleinwort High Income	InTr	Thursday	2.35	2.35	2.5
announced a £5.5m placing had no plans to issue new	Media Business	Med	Thursday	0.03	0.06	0.035
and open offer. It expects to shares.	VDC	AIM	Monday	5.5	3.825	1.375
list on the main exchange by \( \subseteq \text{ERAtech}, \) which speci-	INTERIM DIVIDENDS					
	BICC	EREE	Wednesday	4.0	8.5	-
the end of this month. The alises in waste recycling.	BOC	Chem	Tuesday+	14.5	14.5	-
issue price is 158p, which and Ultraframe, which	Burlington	Otfo	Friday	-	0.7	-
values the company at £56m. makes conservatory roofing	City Centre Restaurants	Brass	Tuesday	0.45	205	-
Singer & Friedlander has systems, announced they	Calt Tetecom	Tele	Tuesday ♦	-	-	-
fully underwritten the plac- both would seek a listing on	Crown Eyeofass	AIM	Friday	4.5	-	-
ing of 3.48m new ordinary the main exchange later this	Easynet	AIM	Tuesday	-	-	-
shares increasing the equity year.	Eowin	Bdlle	Tuesday	2.9	6.1	-
by nearly II per cent. The . Members of Dial-a-Cab, a	Rextectr	Med	Friday	-	-	-
company said it would use London taxi service, will	Rying Rowers .	AtGn	Wednesday	1.36	2.72	-
the funds for new equipment vote in November whether	Foreign & Colonial Inv Trust	inTr	Thursday	0.7	1.58	-
and acquisitions and was to convert from a co-opera-	Freepages	ABM	Thursday *	-		-
looking at fax server tech- tive friendly society to a	General Accident	tns.	Tuesday	11.4	22.85	-
	General Consolidated	lηΤr	Wednesday	3.0	3.2	-
nology companies. publicly listed company and	Givinwed International	Eng	Tuesday	4.4	8.35	-
☐ Fairfield Enterprises, a float on the Alternative	Hanson	BdMa	Thursday*	3.0	3.0	-
supplier of printing machin- Investment Market.	Holiday Chemical	Chem	Tuesday	3.15	-	-
	Independent Insurance	ins	Wednesday	5.3	7.95	
The state of the s	JRCX Oli & Gas	OHE	Friday	-	•	-
B Rights lesues	Johnson Group Cleaners	SpSv	Friday	2.9	8.9	-
	Kode International	EXE	Monday	0.75	1.75	-
	Life Offices Opportunities	InTr	Wednesday	-	•	-
The second secon	MAID	Med	Thursday 4	-	-	
W Offers for sale, placings & introductions	Micro Focus	SoSv	Thursday 4	-	_	-
Fig. 18 September 1988 And September 1981 And Septe	Millenium & Coethorne	LAH	Wednesday	0.7	4.0	-
Fairfield Enterprises is to figst with an indicative price of 1150.	Morgan Syndeli	B&C	Tuesday	1.35	2.85	
Linden is to raise 4,47m via a placing and other of 3.38m shares at 150p.	Orange	Tele	Thursday	-		-
Network Technology is to raise £5.5m viz a placing and offer of shares at 1580.	Rosebys	RtGn	Wednesday	21	5.7	-
Shire Pharmaceuticals is to raise about Olim vis it share base.	Sedgwick	ins	Tuesday	0.75	3.5	-
	Smith & Nephew	Hilth	Tuesday	2.29	3.71	-
	WPP	Med	Thursday	0.556	1.144	-
TBI	Xenova ·	Phon	Thursday		_	-
		- /411-				

\*Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. ## 1st quarterly. # 2nd quarterly. \* 3rd quarterly. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of imminent announcements.

### Directors' dealings

David Lewis, a non-executive director of property investment group TBI, is beginning to make a habit of selling large chunks of shares after results. He sold 3m shares last week at 85p which reduces his holding to 15,850,000 shares, Ion Forrest writes.

This follows a sale of 2.5m shares in January at 83p. Apparently the shares were sold to Mercury Asset Management, which now has a 15.5 per cent holding in the group. Final results in June were disappointing and showed only modest growth. Forecasts by the group's broker indicate that this is likely to continue this year.

Most of the interesting deals last week were in the proper ty/leisure sectors. There were large purchases at Delancey Estates, Quintain Estates and Trocadero. Trocadero straddles both sectors and its shares were boosted by three directors buying L12m shares at 41-43p.

### Directors' share deslings

July 28-Augus	t i 1997		را ۱۰۰۷ ز. مانز <u>اید</u> <u>د</u>	
Company	Sector	Sheree	Value £000	No of director
SALES				
Alfied Carpets Grp	RetG	118,390	296	1
Cadcentre Grp plc	SSer	450,000	1058	. 1
Finsbury Tech Tst	InvT	10,000	. 11	1 .
Gerrard Group	OthF	150,000	; - <b>488</b>	1
National Power	Elec	4,978	29	- 1
Plantation & Gen	tnvT ··	4,500,000	3600	1
Sainabury (J) plc	RetF	6,500	28	1
Smaller Compenies	invT ,	35,000	44	• 1
TBI	Prop	3,000,000	2550	1
Trilast	Dist	5,000	26	1
Wolves & Dudley Brw	Brew HGod	4,962	29	1
Wood (Arthur)	Elec	18,328	. 35	1 .
Amstrad Land Securities		250,000	663	1.
	Prop	33,500	316	1"
Vodatone Group	Tele	161,400	492	1.
PURCHASES				
Caltuna	Elec	105,000	. 32	3 .
Cavaghan & Gray	FdPt	18,700	12	<b>'i</b>
Coral Products	PP&P	30,000	12	i i
Delancey Esta Ptc	Prop	40,000	31	1
Deltron Elec plc	Dist	20,000	26	1
Eurocemp plc	LAHI	10,000	. 22	1
Eurodis Electron	Dist.	20,000	25	- 1
Eve Group	BCon	19,000	34	4
GEC .	Elec	10,000	36	í
Hozelock	LAHI	35,000	100	· i
Incepta Group	Mdla	160,000	32	i
Lambert Fenchurch	Insu	16,000	20	·•
Lynx Holdings	SSer	13,000	10.	`2
McKechnie	Eng	4,000	16	
Pace Micro Tech	Elec	20,000	10-	1
Ptarmigan Inti	InvT	22,000	58	1
Outntain Estates	Prop	14,244	20	1
Smaller Companies	mvT	10,300	13	. 1
Trocadero Pic	Lahi	1,120,000	244	3
VCI	Lah	5,000	11	. 1

					Dividend	
	Company	Sector	Annormat	Lust yes	r Float	This Inter
		-		111100,011	1 Inde	
-	FINAL DIVIDENDS		I S I S A S A S A S A S A S A S A S A S			26
•	Garnee Workshop	Lah	Wadnesday Friday	2.0 2.75	4.8 3.05	
t	Grosvenor lans Kleinwort High Income	Brws InTr	rnuay Thursday	2.75	3.05 2.35	2.5
t			Thursday	0.03	0.06	0.035
7	Media Business VDC	Med Ana	Monday	5.5	3.825	1.375
		/URI	mulicay	3.3	3.0.00	1215
•	INTERIM DIVIDENDS		Madagada			
	BICC	EREE	Wednesday Tuesday*		8.5	-
i	BOC	Chem	ruesoay** Friday	14.5	14.5 0.7	-
,	Burlington	Otfo		-		-
,	City Centre Restaurants	Brass	Tuesday	0.45	205	-
	Colt Tetecom	Tele	Tuesday <b>♦</b>	-	-	-
:	Crown Eyeglass	AIM AIM	Friday	4.5	-	-
•	Easynet	-	Tuesday	-	-	-
	Epwin Bootsets	BdMa Med	Tuesday Friday	2.9	6.1	-
	Rextech		Wednesday	_	-	-
L	Flying Flowers Foreign & Colonial Inv Trust	BtGn	Weanesday Thursday	1.36 0.7	2.72 1.58	-
•		VIII.	Thursday +			-
•	Freepages			-	-	-
ı	General Accident	tns.	Tuesday	11.A	22.85	-
l	General Consolidated	inTr	Wednesday		3.2	-
•	Glynwed International	Eng	Tuesday	4.4	8.35	-
	Hanson	BdMa	Thursday*		3.0	•
	Holliday Chemical	Cheps	Tuesday	3.15	-	-
	Independent Insurance	ins	Wednesday		7.95	•
	JKX Oli & Gas	OHE	Friday	•	•	-
	Johnson Group Cleaners	SpSv	Friday	2.9	8.9	-
	Kode International	珠	Monday	0.75	1.75	-
	Life Offices Opportunities	mTr	Wednesday	-	•	-
	MAID	Med	Thursday •	-	-	•
	Micro Focus	SpSv	Thursday.			-
	Millenium & Copthorne		Wednesday	-	4.0	-
	Morgan Syndali	BBC	Tuesday	1.35	2.85	-
	Orange	Tele	Thursday	-		-
	Rosebys	RtGn	Wednesday		5.7	-
	Sedgwick	ins	Tuesday	0.75	3.5	-
	Smith & Nephew wee	Hith	Tuesday	2.29	3.71	-
	****	Med	Thursday	0.556	1.144	-
	Xenova ·	Plan	Thursday	-	-	-
	*Divideods are shown ne	at nenc	e oer shan	e and an	e adiuste	d for

#### Last week's preliminary results

Сопцияту	Secto	·Yeer r to		e-tax (5000)		pare (b) njugs,		dends" hare (p)
Benfield & Rea	ins	Marş.	8,580	(-)	6.6	<del>(-)</del>	4.0	(-)
Filtrooic Cornek	54.65	May.	4,060	(3,250)		<b>5.59</b> ) .		(a.n)
Resolag Emerging	MTr	Jont		(168.1)		(1.14)		(0.24)
Florating Enterprise	hii	Junt	282.4	(279.2)		(9.8)		(5.3)
Interoute Telecose	AM	May		(£96L)		(-)		ίŤ
McKay Securities	Prop	Mar		(2,840)	13.1	(8.7)		(S.S)
New London Capital	les	Mar		(3,858)		(4.84)		(3.0)
Knox D'Arcy	MTr	Apr†		(38.1)		ia i		Ή
Mid Wynd inti	hīr	Junt	542.5	(490.7)		(7.71)		(6.85)
Premier Health	Min.	Dec	1,120L	(1,100)		(15.1)		θ.
LIDG .	SpSy	Jü	٠.	(+)		H		(10.5)
7etters	184	4	4 500	2 000				(

Company	Sector	Half year		re-lex It (£000)		dividends*
African Lakes	Dist.	Mac			•	. •
Anglo & Overseas	InTr	Junt		(457L) (588.9)	20	,,
BAA	Тла			(130'900)	20	(-)
BPP	SpSv	Jun		(4,560)	5.0	
Barclays	BkRt	<b>Jun</b>		(1.27bn)		(11.5)
British Airways	Tms	Juny	220,000			(-)
British Petroleum	00	Jun	1.16bn		5.5	(5.0)
CU Environmental	loTr	Junt	143.0	(143.0)	-:	(-)
Cadbury Schweppes Cantab Pharm	FdPr Phros	Jun	653,000		5.5	
Capital European®	riqu: InTr	Junt Junt	1,970 129.7		:	(-) (-)
Capital Shooping	Prop	Jun	25,300			(3.75)
Cathey International	Prop	Jun	321	(1,590)	7.10	(-)
Caverdale	Dist · ·	Jun	3,130		1.8	(1.6)
Chleftain	Bdilla	Jun	658		1,4	(1.0)
Commercial Union	Ins	1441		(265,000)	12.25	(11.45)
Continental Assets	laTr SoSv	Junt			-	<del>(-)</del>
Corporate Services Beavier	Med	Jun Jun	7,710	(3,380) (417)	2.7	(2.0)
Enterprise	AHA	Apr	7361	(1,360)	4.4	(4.125)
GKN	EngV	Jun	203,000	(181,000)	10.5	(1.5) <sub>.</sub> (9.6)
Glatios	RUFO	Jun		(4,260)		(0.01)
Groevenor Land	AM	Mark				(-)
H\$8C	BICRE	Jun.	2.62hn	(2.32hn)		(15.0).
Heroingway Properties	Prop .	Jun .	5,400	(2,260)	0.18	(0.165)
Herald	inTr '	Junt 1	16275			(-)
Haywood Williams	Bolita	Jun		(15,300)		(5.0)
Inspec	Chem	Jun ·	24,700	(15,700)	2.25	(2.1)
JF Second Utilities	Arite CODI		123.78	(84.5)		(1,72)
KBC Advanced Tech Leslie Wise	Text	JUR.	3,620			θ
Liberty International	OlFa	May	1,070	(1,410)		(1.75)
Tingen Cineda eleturables	B&C	Jun	61,800 1,360	(56,100)		(7.25)
Liovds TSB	BkRt	TOTAL .	- 1.44bn		2.25	
Lomand Underwriting	ins	Mar	6.050	(1.130n) · (-)		(4.2)
Mayflower	EngV	Jun		(10,200)	10.0	(°) (0.75)
Mersey Docks	Tms	Jen ·	72,700	(13,900)		(0.73) (4.0)
Metal Bulletin	Med	Jun.	2,150	(2,040)	6.7	
Nash (William)	ABM	Jun	1,560	(1,520)		(2.6)
Natillest	BicRt	Jun		. (302,000)	. 10.6	
Oxford Molecular	Phrm	Jun	677L	(95L)	. 10.0	( <del>-</del> )
Pearson	Med	Jun		(30,200)	_	(5.9)
Prudentiai	LIAS	Jun	645,000	(361,000)		(5.8)
RPS	SpSy	àm .		(1,500)		(1.85)
Rank	L&H	Jun	85,000	(144,000)	5.25	(5.0)
Robert Westers	SeSv	Jun .	3,280		1.3	(1.6)
Royal Dutch/Shell	ÇİM	Jun	2.48ba♥	(2.92bn♥)		(-)
Royal Sun Alifance	ine	JAN.	556,000	(503,000)	7.15	
Select Appointments	Sp\$v	Jun	13,300	(7,730)		(1.0)
Standard Chartered	BikRt	Jun	435,000	(448,000)		(4.25)
Transport Development	Tms	'jan	15,100	(15,800)		(4.0)
TB Pacific Inv Trust	AnTr.	'paul	123.6	(112.3)		( <del>-</del> )
Telewest Comms	Tele	Jun	142,3000	(117,500£	-	(-)
	FdPr	Jun		(1.11bz)	-	( <del>-</del> )
VFG	ASSA	May		(108)	0.4	(-)
Walls Corroon		Jun'	,	(70,600)		(1.65)
Woolwich	Bicht	Jun		(183,100)	3.0	(-)
Zeneca Zotefoams	Phrm. Chem			(610,000)	13.5	(12.5)
		Jun		(3,050)	2.2	
(Figures in parentheses	Dre for t	на сол	espending	period.) *D	ividends	are shown

In the Pink

### Madness in methodology breeds mediocrity

"corridors of value".

moves.

sale or a buy. This encour-

In terms of such a secular

re-appraisal, the rise in the

US market has done little

more than recognise US

strengths. Such a deserved

re-rating is the result of

America reasserting world

leadership in many fields.

and the growing confidence

The City is its own worst enemy. John Morrell argues it's time for advisers to dare to be different

puted international investment capital of the world is under threat. It comes not so much from international competition as from a misplaced methodol-

ogy - the enemy within. UK pension funds, managed or advised by London. have largely missed out on the biggest bull rug in world history - the rise and rise of Wall Street. Most London houses bought Japan too early and too heavily in 1994-95 - the result being aggravated by sterling's strength against the yen. And London erred by favouring emerging markets in Asia rather than

of the main action. These are serious errors of judgment from what is. by common agreement, the world's most experienced investment centre. So, what

taken place over recent fund management business. At the end of 1996, nearly 70 funds were managed by just five houses - which stay in line rather than risk losing their clients by stepping out of it. But is that motivation likely to produce what they are paid to provide - the implementation of their best investment judgment?

A second feature to note is the recent advent of 'strategists" who exercise what is, in essence, a topdown discipline. This has reversed the traditional London practice whereby investment managers were essentially stock-pickers - a bottom-up judgment of relative value. The scope for appreciation in individual told, were no more than

in favour of the unknown.

The error lies in a false

Reversing tradition is always hazardous, since the reference Latin America - the scene

The first thing to notice is requires a prior judgment as the concentration that has to the appropriate neutral years in the UK pension made a serious error in basper cent of UK pension markets.

to be the undis- Stock markets, we were markets of stocks.

Reversing tradition is branded automatically as a always hazardous, since the reference points acquired by ages extreme portfolio experience are thrown out The results are far from encouraging.

methodology. All strategy has to be implemented against some definition of "neutral".

To be overweight or underweight in the invest- of investors there.

ment exposure to a country After their disappointing

points acquired by experience are thrown out in favour of the unknown. The results are far from encouraging

This is to use an account-

ing necessity as an instru-the City. ment of investment strategy. It imparts a heavy weighting bias in favour of markets and currencies that have appreciated, and a negative bias to those that have declined. Strategists' views of the

neutral country weight thus encourage a trend to buy high and sell low - the reverse of wisdom in international investment.

Second. strategists have not made enough allowance for the secular re-rating of markets that occurs from time to time. By typically concentrating on a 10-year crucial economic function

experiences in the 1960s and 1970s, and the shock of weight. But strategists have October 1987, it has taken some time for US investors ing their definition of neu- to re-discover the merits of tral on the capitalisation of equities as the best long-term class of investment - a view long held in

> By contrast, the Tokyo bubble turned out to hide serious structural weaknesses. The re-rating of Japan, as domestic investors lost confidence in the management of the economy and preferred bank deposits yielding 0.5 per cent to equities, caused the market to retreat from

38,000 to 14,000.

In sum, the corridor of value approach has given misleading signals for both the US and Japanese mar-

Risk capital performs a

he City's claim stocks was what mattered, cycle, they have derived in a market economy. It is the dynamic leading edge of A market that moves outthe capitalist system. By side such a corridor is rewarding success and penalising failure, the shape of a country's enterprise is determined.

> It is of national importance that it should be sup ported by the investment Avoiding risk, and the con sequent mediocrity of results, is to impose a seri ous handicap on a competitive economy.

How, then, to escape from the mediocrity that present policies dictate? First, every investment house owes its clients a clear view of what it considers to be the neutral investment opportunity the neutral country weighting from which their tactical deviations are made. Such customised benchmarks should reflect the particular skills of the

house. Second. trustees and directors must respond to the demands of the Penaefined investment strategy. Their appropriate benchmark will reflect such things as risk tolerance. maturity and currency exposure, and so on.

The essential role of the consultant is to ensure that there is the best possible fit between client and man-

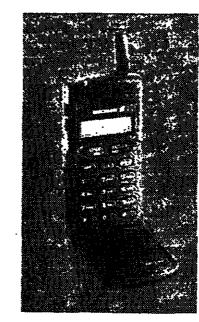
This is best done by negotiating an agreed, customised benchmark that matches as closely as possible the client's requirements and the manager's capabilities.

Only if the few responsible dare to be different can the drift to mediocrity of results for all be reversed. John Morrell founded John Morrell & Associates investement consultancy in

When Ericsson called for a 24-hour FX trading desk

### hase answered it.

Sweden's Ericsson tapped Chase's expertise in global foreign exchange to effectively manage currency exposures from its substantial cross-border commercial flows. With business activities in more than 150 countries, this leading global supplier of telecom equipment calls on the worldwide foreign exchange capabilities of Chase -- day and night.



<sup>44</sup> Professional management of our foreign exchange flows and currency risks is an integral part of the successful development of our company. We look to Chase for their execution strengths, creative ideas including options and a truly global currency capability.



CHASE. The right relationship is everything.

fter a quarter century of dedicated drinking, I finally had to give it up.

The liver, kidney and

family combined in revolt

against me. I had long cultivated

a dream of discovering an alcoholic drink that didn't precipi-tate a hangover. I misspent

many enjoyable years in pursuit

### FT WEEKEND

True Fiction

### Ever see a stressed-out sheep?

Paddy Linehan gives up the drink and chooses a safer mood-altering substance

of this goal but finally retired Everything was hunky-dory I really thought. for a while and I bored everyone with good health and sensibility. I missed this release from stressbut then I started to miss it. Not ful living. the drink itself - I missed being

drunk. I never liked drink, I liked the effect. I need the release from inhibition. When I wanted to tell my friends what I thought about hol is mostly psychological, he them, I'd take them round to the told me. To "have a few drinks local, get tanked up and let them have it. When the final notices came through the letter box, I'd so much for so long that we are conditioned to expect relief from

into a ball, toss them in the air and give them a beader. published I'd be sweet as hell to the rejecting editor on the fession. The fact was just coming

after two or three I'd screw them

phone, then I'd go round to the local and tell my bartender what "Wool is your answer," he After a few months on the dry,

I told a doctor friend of my problem and he said there was an alcohol-free alternative. He about this alternative. counselled me. The feeling of euphoria brought about by alcoand relax" has been prescribed

take them round to the local and drink. Many other substances have equally tranquillising effects without the hangover. This, he When my article didn't get told me, was well known by the medical and psychological pro-

said. A healthy, natural noninvasive substance that, given the chance, would give me the release I required. "Did you ever see a stressed sheep?" he asked. He was surprised I hadn't heard

A chain of wool shops is opening up all over the UK. There are five in London. He recommended one in Knightsbridge. It is tucked away in one of those smart and fashionable mews behind Harrods and it has lots of

I was amazed at the clientele and must admit to feeling a little foolish and overdressed. Though quite a chilly night, most were barely decent. As a seasoned toper, I knew the necessity of

to public consciousness now. lining the stomach before a night ing, chattering, underdressed "Wool is your answer," he of drinking but I wasn't into the crowd at the counter, edgy with strip-down that facilitates a good night on the wool. Seasoned wool shop clients came well prepared, almost naked.

I opened the door to an Arctic blast. The air conditioning was on full. The counter stretched away without a single tap. Those serving were well wrapped in synthetic furs. No wool is allowed to staff, I learnt, until the premises is cleared. There were shelves and shelves of multicoloured sweaters and scarves and gloves and balaclava helmets and socks and a few full-length knitted dresses and pairs of dungarees artistically

displayed. The place filled up just as I entered and there was a shiver-

cold and inhibition. I hung back for a while, unsure of the protocol. A few who looked seasoned went straight into heavy sweaters, pulling them on and relaxing quickly. I decided to start slowly and ordered just one fin-

gerless glove. It fitted perfectly and I felt relaxation seep into me. I splayed my fingers in front of spread. A nice little Chelsea miss remarked on how well it suited as she reached past me to take a long scarf from the counter. For a moment, she draped it over my shoulder and then drew it sug-gestively to herself and sidled away, one eye closing in an out-

Encouraged, I took the second giove and drew it on in a single stroke. Sweet relief. A big tough Scottie jostled past me, mum-bling his apologies, and roared for a balaclava. He was already well-fleeced and the wooltender tried to talk him into a synthetic but he wasn't having any of it. "A balaclava," he roared and as he saw me standing there with just the two half gloves he

insisted I have one as well.

Chucking it at me he slurred "gerr 'at on ya".
"How's me friend the sheikh?" he bellowed. I thought he was addressing me again but then realised it was a rotund Arab who was soueezing in between us. "What are you havin"?" he slurred and before our new acquaintance had a chance to into the night.

answer, he was dragging a Fair Isle sweater down over his gut-trah. The sheikh made a feeble shrugged into the loose garment and started to laugh.

The Chelsea lass came back hiccuping and Jock insisted on a cute little lemon-coloured tank top. She writhed into it. Mohammed took off his guttrah and bought a ski hat. He persuaded me to exchange the half gloves for proper sheepskins. And he ordered a really tight sweater for Miss Chelsea. She wrapped her long scarf around the four of us and we erupted into prolonged woolly entanglement. We swapped addresses and phone numbers and promised to meet for a "woollie" every Mon-

day night. We stumbled off into the vestibule where the garments are handed in for cleaning to be served up again next night. People became embarrassed as they removed their garments. We avoided each other's eyes as we walked to our respective vehicles and drove safely away

Arcadia

# Bye bye Barbour - we've all gone 'street'

Victoria Mather calls for rural statements - waxed jackets, four-wheel-drive vehicles - to be banned from the urban scene

fered a reversal of fashion fortune – the Barbour, an olive-green, thorn-proof, water- neighbourhood restaurant, no proof waxed jacket, was an essential accessory for English country

It was then espoused by urban trendies from London to Milan in much the same way as fourwheel-drive cars (with bull bars). lovable Labradors and rosecovered cottages had been. They were the symbols of a glazed chintz lifestyle. And that was the balmy idvll of the aspirant - the just reward for making the money for it all in the city.

But, while sales in Tokyo are on the up, those in the home market are stagnant at J. Barhour & Sons, a family-owned maker of superior waterproof clothing for 103 years. This is a small but significant indicator, not of decline at a proud company, but that the greening of urban sophisticates is over.

In truth, their idea of the country was rigorously sanitised. No smart Milanese would ever have had a speck of mud on his Barbour and all those who own Range Rovers or Shoguns or Jeep Cherokees rarely drive anywhere than on to a city kerb. Perhaps the British government, contemplating restrictions on car use in London, could kick the tyres of these space-guzzlers and ban all but the really rural.

he rural myth is in As for the country cottage, the decline. One of the great discovery of the 1990s has totems of gracious been that The Old Rectory, Pastocountry living has suf- ral Idyll, Heavenshire, is a chimera – no staff, no buffalo mozzarella, no dear, friendly end of trouble slogging to it on a Friday evening.

The roads out of the city, be it London or New York or Paris, have become increasingly choked by cross, tired over-achievers wondering why they couldn't stay at home in relative metro-

politan comfort. On Friday, they spend two hours packing the four-wheeldrive with all the things they can't get in the country - lemongrass, ciabatta, prosclutto and Brie de meaux.

On Saturday, they wrestle with the garden, which makes their

Patrick Cox's wellingtons with stiletto heels would look great in Manhattan

country clothes all wet and

On Sunday, they have to pack up the car again, including the stinky bits of cheese they cannot bear to waste. This is not fun and is very expensive.



Strangely, the Barbour flowered as high fashion during the premiership of Margaret Thatcher, who was intensely suburban and definitely not deep country. But the announcement of slower sales has occurred during the reign of Tony Blair, who took such pains to wear a shiny new one for a photo opportunity at Chequers, the prime minister's country residence.

New Labour? Is it because the thorns have fallen from the bushes? Or maybe we all just want to look "street", not ploughed field? Blair is actually very street. One cannot imagine that his waxy jacket, if thrust idly into the boot of the car, would ever emerge smelling like spaniel breath or tinged with the verdigris of country graft. Not would it be politically correct for him to have the regulation gun cartridges in his pockets.

neglected because it was never fashion but only a statement. Dorset-born Lisa Armstrong who has made good in the big city offices of British Vogue says: "The Barbour is very practical and, as a country girl, I have a soft spot for them, but the connotations are awful because they are Sloane Ranger, which was such a 1980s icon. And Sloanes Is this downturn a result of are now weather girls, more interested in Gucci Day-Glo fox fur. So I'm going to frame my

Barbour. In the 1980s, those on the make had two centres of polarity: the City, where money was coined; and the trophy territory of the Country. Now, instead of buying a country house and renting in the city, the roles have been reversed and, if at all, the country house is rented, time-shared or borrowed for the weekend. "The Barbour symbolised the who had made money wanted to buy a house in the country," says John Morgan, associate editor of GQ magazine. "But now we are land & Holland (now owned by is the antithesis of fashion. all so much more international. It takes so long to go anywhere on

Why go to Hampshire when one could be in the Hamptons?

the M4 that one might as well travel to Bali." The country isn't interesting any more unless it is another country. Why go to Hampshire when one could be in the Hamptons?

because they would look great in Manhattan; let's have greenyyallary mackintoshes from Hol-Chanel) because they are just the thing for shooting in Argentina; let's be beach and fun - get anything from the L.L. Bean mail

for years. Tell me that any truly "English look" does not owe everything to Ralph Lauren. For those who still believe that Britain is a rural society aboundforelock-tugging peasants, the early retirement of the olly-green

order catalogue that's served the

Kennedys and the Nantucket set

bour will never die. will persevere with it, if only shorts and Porsche shades - this So let's wear Patrick Cox's red because the thing never wears stuff was made for him.

The green jacket has been aspirant lifestyle because those wellingtons with stiletto heels out. Other fashion accessories endure one bout of dry cleaning and are then thrown out - but the Barbour never dies. And that

> The young, the hip and the cool, once so happy in waxed green, want DKNY and Calvin Klein - they want New York, not Yorkshire. Everyone is trying to be more sophisticated, asking for airline upgrades, so the cottage in the sticks with burst pipes and dodgy heating isn't interesting,

let alone romantic or relaxing. As for Tony Blair - who is not ing with men in shepherd's cramped by a patrician rural smocks, Barbour-clad dukes and background - he should forget the idea that an iconic jacket makes him more user-friendly. jacket must seem like the end of He can dump the country, as he life as they knew it. But the Bar- has dumped so many things, and go international and edgy, really Proper country people - such edgy. He should be wearing as beaters and Prince Philip - Roller Blades, Tommy Hilfiger

Metropolis

### Building designs for the light fantastic

Colin Amery describes the coming of the high-technology age to architectural developments in the Ruhr valley

hen I told the cah driver on the way to Heathrow that I was flying to idorf, he brightly said the last time he had been there was as a crew member of a Lancaste bomber. There were hundreds of nightly raids on the Ruhr valley during the second world war as the Allies attempted to wipe out the hub of the German arms industry. The scale of the damage to the towns of the Ruhr matched the destruction of London, Coventry and the Midlands.

The immediate post-war reconstruction along the great Ruhr valley concentrated on rejuvenating heavy industry and repairing what was left of the

Today, things are different and the enlarged Germany is, like much of Europe, looking to high technology and the information/ communications revolution to transform its industrial base.

When industry moves from the heavy to the light fantastic it has different needs from architecture. This makes a great ropact on the shape of cities and the lives of the people who live in them. In two centres on the Ruhr, Duisburg and Essen, British architects Foster and Partners have been working since the early 1990s to build

new elements in these damaged

Americans used to talk of transforming their "rust belt" towns into silicon chip cities. Today, it is in the once broken heart of Europe that the urban surgeons are at work. It is stitch and mend rather than transplantation that is proving successful. Germans talk of gradual urban renewal of existing communities with none of the sentimentality that goes

with the cottage thinking in Britain about "urban villages". German commitment to clarity and modern design is underlined

by the choice of Str Norman

Foster's firm to take part in the Ruhr's redevelopment. Foster won an international competition in 1991 for the rebuilding of the inner harbour (the largest inland harbour in the world) at Duisburg.

Duisburg is not a spot for a summer vacation. From a distance it is unpromising worn out, and only slowly reviving. But the harbour does have potential. Foster's plan brings back houses and converts the old grain warehouses for urivate investment. But there is one wonderful

thing about Duisburg: the new Foster decided to create new landscaping, to put a dam across the harbour and, wherever possible, to use water as the cus. Unlike London's Docklands, where so many beautiful docks were filled in and old buildings bulldozed for dinky apartments, Duisburg is

waterfront and has ambitions to

keeping the best of its

become another Amsterdam. The new canal is especially impressive. It is full of clear water filtered by a solar-powered fountain that cascades into the waterway. It is rare indeed to see clean water in a city – it has a striking effect and everyone wants to live close to the canal,

> Foster's designs bring an element of grandeur to commercial spaces

Houses are to be built along the waterway's edge, and the warehouses will have a variety

Also in Duisburg, one of the first Micro Electronic parks is almost complete. Two of Foster's buildings provide laboratories,

offices and exhibition and teaching spaces, all associated with the world of micro technology. Inside the largest building, the working spaces are set around two huge atria.

These atria are cool and spacious. The sweeping, curved metal roof extrades to become a sheltering canopy. The temperature in your office can be controlled by telephone - turn it up on a cold day as you drive into the underground car park. The park is networked by optical fibre links to the adjacent

Telematic Forum. On the edge of the river Ruhr, away from the centre of Duisburg, is Mulheim, where one of Europe's leading planning and consulting firms, Agiplan, asked Foster to expand its 1970s headquarters. He has done this by doubling up the space on each side of a new atrium and putting

in a grand stairway. Foster's designs bring an element of grandeur to modern. commercial spaces. He does it in

Mulheim with the great timber stairs and glass-roofed atrium. His detailing and sense of order makes full use of the trim technology of the late 20th

The biggest challenge Foster faced in his work in the Ruhr was at Essen – home of Krupp's armaments and a city surrounded by industrial detritus. At Zeche Zollverein on the edge of Essen, one building from the massive coal mining complex has been converted by Foster into the German Design

This is a lesson in how the industrial past can be adapted into the educational/ entertainment future. The original mine was designed by Schupp and Kremmer between 1927 and 1932. These two architects were pioneers of the modernism we now associate with the Banhaus and Mies van

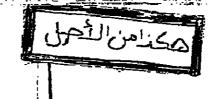
The Essen complex is powerful - it feels like the set of a

and the second second management of the second seco Fassbinder movie . . . where something terrible is about to happen. Foster's addition of cool rises elements to the boilers and brutal machinery emphasise the

strangeness of the place. Cars and washing machin gleam against the former filth of the mining industry. The display of the best of modern German design in this temple of defunct power is moving and effective. Take the lift to the roof and look across the site: trees are growing out of the industrial ruins and there the recent history of

Europe is writ large and clear. The Ruhr revival offers clues to the future; and they point to a cleaner and more civilised conurbation. But it is the flash of clear water that stays in the mind, suggesting nature must come back to the city.

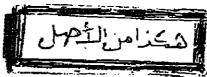
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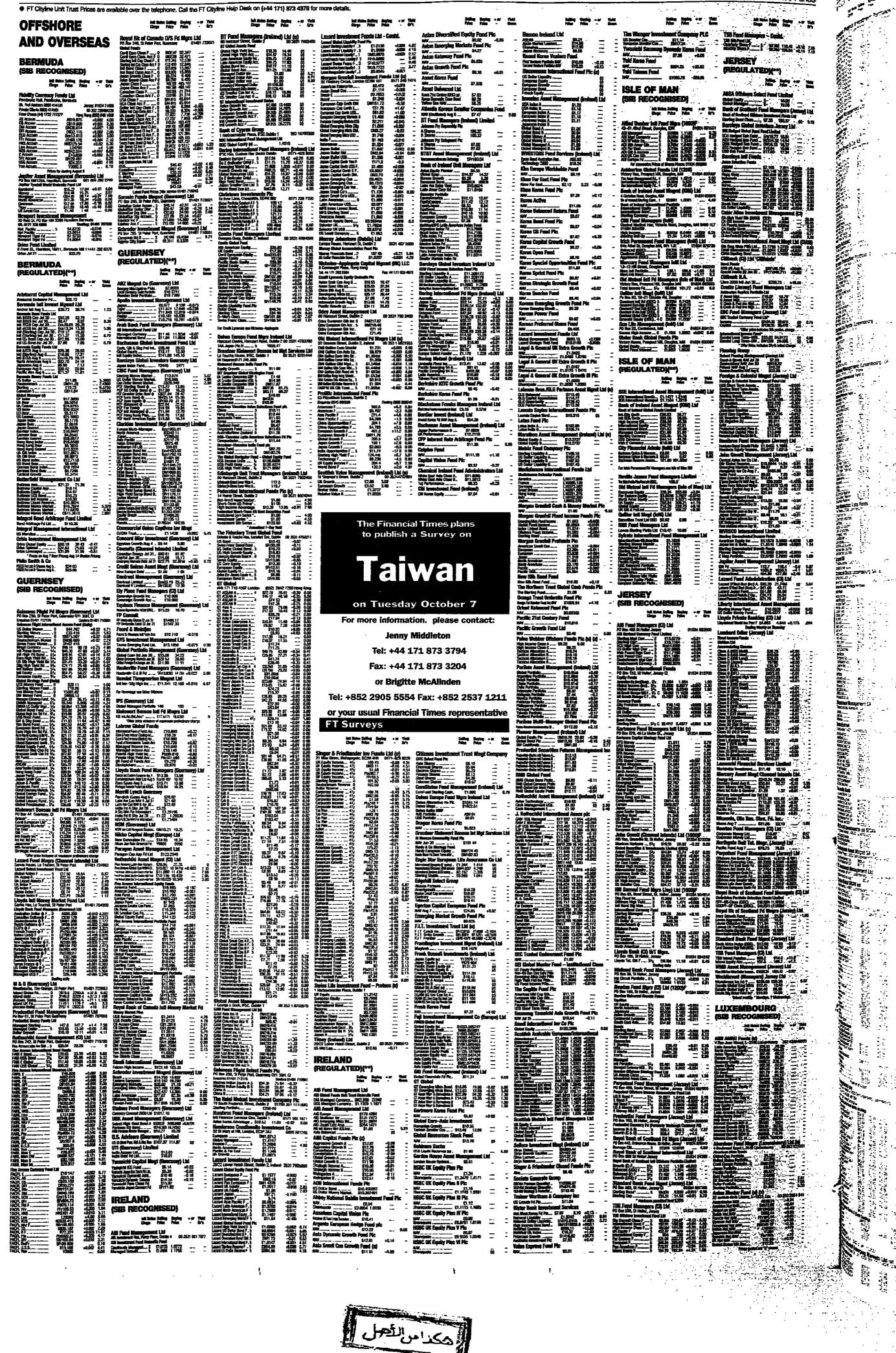
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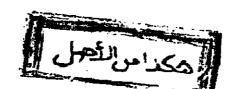


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vehicles and drove at into the night	April America Front   125.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0   177.0	-61 - UK Founds
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	Depart Mil. 198 SML3 - Agreeming Control but . 214 2257 43.2 Manager If Food . 1613 163 - Egrocoto balad . 236 Food but . 246 2019 +4.5 Ballo Sidney If Food . 1613 161 - 1614 1615 1615 1615 1615 1615 1615 1615	15.8 Technic parties Personal parties and the Second parties and the
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	Owntest Endy Int. 405.5 47.9 47.9 47.9 - Rightonick (Inches) 45.0 45.0 - Assertate Programme and Plang Proprie Lie 20.7 405.0 41.1 - St. Endy Reproduct - 25.5 208.8 47.0 - Int Seathy - 25.0 50.5 45.5 45.0 11.1 11.7 2 Party Mil. 40.7 40.0 41.1 - St. Endy Reproduct - 25.5 208.8 47.0 - Int Seathy - 27.5 20.5 20.5 45.0 11.1 11.7 2 Party Mil. 40.7 40.7 40.7 40.7 40.7 40.7 40.7 40.	10.6 - Garrogen - 10.11 (74.5 ± 1.2) - 17 (10.0 NC 100 more refer 200 10.11 (20.0 NC) Coper Tacking Regist NV . 255.605 — Bight Performance Chapter Account.  10.4 - 5 (20.0 ) - 5 (20.0 + 2.0 ) - 10 (20.0 NC) (20.0 NC
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	Strewth & Sec.   Life Autors. Soc.   List   DR County Requires   377.2   373.9   418   Energing Markets   105.5   14.2   40.3   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7   40.7	0.1 - Equity (1997)
	Landmark Science   17.82   From Administer   174.5   25.7   3.5   Annually Prediction   74.380   -0.1445   From Administer   184.6   From Administ	1.5 Intermational from 179.5 1911 1.130 - PM Property 189.6 190.8 -0.3 - Property Fund 128.8 129.5 -0.1 - 20 Birchin Lare, London ECN PGL 0171—523 2070 1.0 - PROM IN Fund 128.8 1278.8 +0.3 - HEA 4.50 1.80 4.59 Main 128.8 1278.8 +0.3 - HEA 4.50 1.80 4.59 Main 128.8 128.9 HEA 1
	Leadmank Corn Act.   ACA.55	Gorb Mccc
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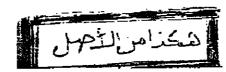
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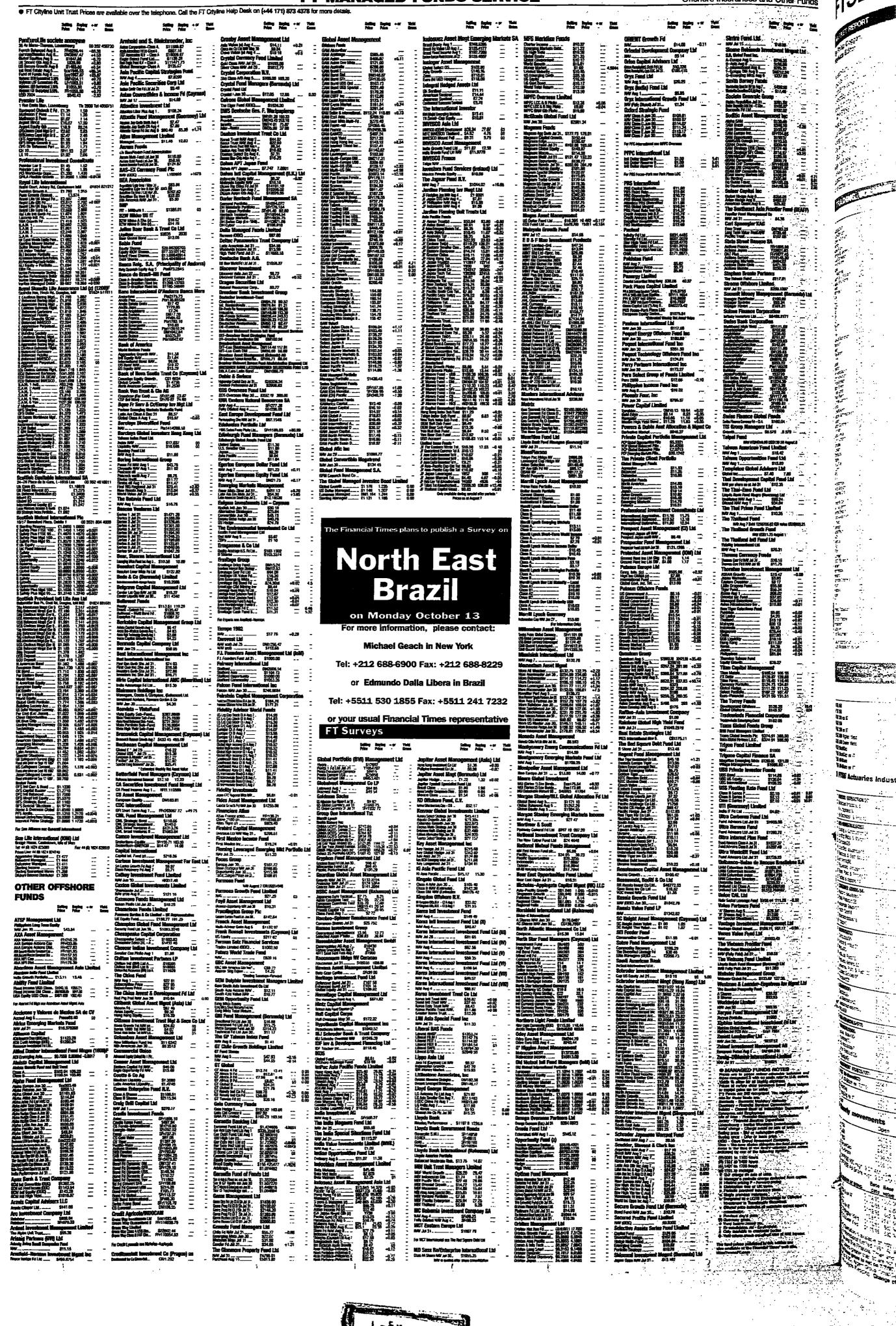
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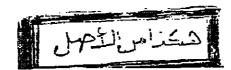
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#### LONDON STOCK EXCHANGE

### FTSE 250 index has its session in the sun

MARKET REPORT

By Philip Coggan, Markets Editor

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Tis Grown Managers Is

A substantial switch out of the leaders into the medium-cap and smaller stocks dominated trading yesterday at the end of a volatile

week for the UK market. The PTSE 100 index, which had for the time being. 55.5 to 5.031.3 by the close.

But the FTSE 250 and Small-

is 4,729.4) and the latter 12.6 to sterling's decline. 2,209.8.

At last, the foreign exchange markets were working in favour of the smaller stocks.

Sterling continued its recent and pharmaceuticals - and resharp decline in the wake of the investing in the smaller stocks. Bank of England's hint that interest rates may have peaked

over three days.

The 250 and SmallCap indices Cap indices, so often the wall- are much more heavily weighted which are internationally traded. Dowers at the party in recent to the manufacturers and engi- were not helped by a shaky stort

well so far this year - banks, oils down one hour later.

packaging and chemicals sectors risen by 190 points over the previ- The pound dropped to lies. And the best performers quarters of a point. ous three trading sessions, went : DM2 9249 by the London close, within the Footsie were cyclicals Industries and LucasVarity.

The leading stocks, many of

**EQUITY FUTURES AND OPTIONS TRADING** 

A steep deline in US

fell to a low of 5,007, at

a deep discount to cash. Some of the earlier

bonds triggered a lunchtime

sell off in September and it

which point it was trading at

momentum was regained as

the session drew to a close

and the contract settled at

previous close. Volume was

In the traded options

5.044, down 81 on its

12,805 contracts.

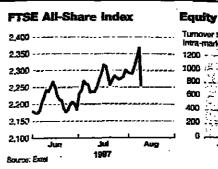
points to 4,650.5 (its all-time high They thus had most to gain from points in early trading in response to weakness in the There were signs that investors Treasury bond market. The Dow shares dealt for the second day in were taking profits in some of the was still 94 points lower when succession. Activity was lifted by sectors that have served them so London closed and was 135 points a share buy-back from Rank and

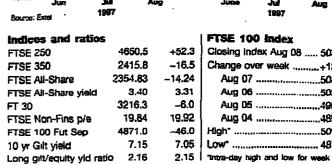
> Second liners in the paper and prompted by interest rate ner- shares, of which 48 per cent was vousness, and the benchmark 10- in non-Footsie stocks. showed some of the strongest ral- year issue dropped by three-

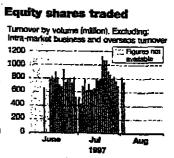
> > and at its best, was only 1.6

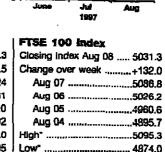
Trading volume was once again robust, with more than 1bn by continued heavy dealing in BT Gilts were also lower in the ahead of its dividend payment. face of US bond weakness, By 6pm, volume was 1.08bn

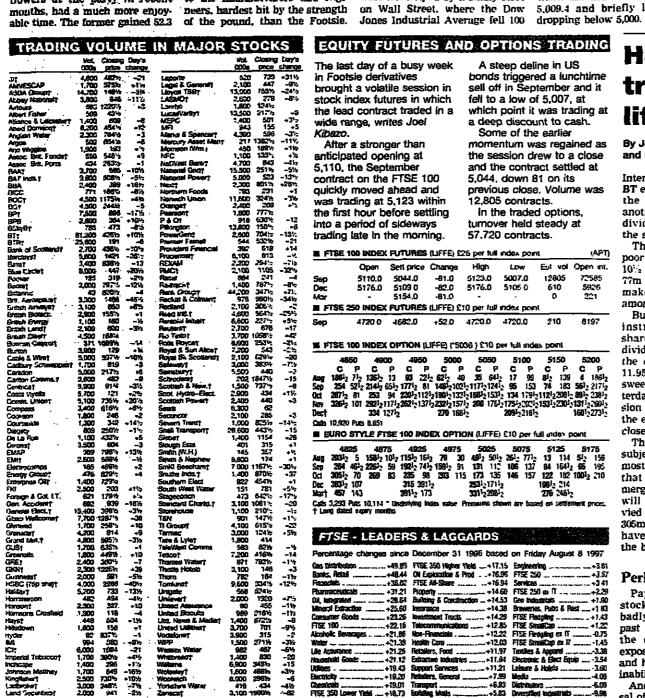
Next week, the market will face a test of its new found opti-Footsie struggled to make prog- mism on interest rates, with the sharply into reverse, shedding making its cumulative fall 13pfg such as Blue Circle, Smiths ress in the face of these factors publication of the Bank of England inflation report and FT 30 points higher at 5,088.4. Its worst numbers on producer prices, level was recorded at lunchtime, average earnings and retail when the index was off 77.4 at prices. Footsie will also lose 15 5,009.4 and briefly looked like points on Monday to reflect exdividend payments.











Recei na krádny volovne ter a anieczna of major securitora dost menogó the SEMI apaism en Fritisy troti A 10go: All trotos and romateo, tingecapa an FTSE 100 leder consultante. Source, Estal, part al FT interes

FTSE Actuaries Share Indices

FISE 100
FISE 250 ex IT
FISE 250 ex IT
FISE 350
FISE 350 ex IT
FISE 350 tilgher Yield
FISE 350 lawer Yield
FISE Sendicap ex IT
FISE ANNEADER EX IT
FISE ANNEADER

FTSE AM-Share as IT

37 (memacoulcas(18) 38 (obscco/3)

41 Desimbutors(30) 42 Lesure & Hotels(31)

60 **UTILITIES(3**1)

62 Electricity(9) 64 Gas Destribution(2)

70 FINANCIALS(105) 71 Banks Petal(10)

73 Incurance(17)

79 Property:43)

FISE Redging on IT

FTSE 100 FTSE 250 FTSE 350 FTSE All-Share

65 Talecommunications(8) 58 Water(12)

#### The last day of a busy week in Footsie derivatives brought a volatile session in stock index futures in which the lead contract traded in a wide range, writes Joel Kibazo.

After a stronger than anticipated opening at 5,110, the September contract on the FTSE 100 quickly moved ahead and was trading at 5,123 within the first hour before settling

turnover held steady at 57,720 contracts. # FTSE 100 INDEX FUTURES (LIFFE) \$25 per tull index point 
 Open
 Set price
 Change
 High
 Low
 Ext vol
 Open etc.

 5110.0
 5044.0
 -81.0
 5123.0
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 12805
 72585

 5176.0
 5109.0
 -82.0
 5176.0
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 610
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 5154.0
 -81.0
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■ FTSE 250 INDEX FUTURES (LIFFE) £10 per full index point 4720 0 4682.0 +52.0 4720.0 4720.0 210 # FTSE 100 INDEX OPTION (LIFFE) (15006.) \$10 per full index point 

Cade 10.920 Pure 8.651 ■ EURO STYLE FTSE 100 INDEX OPTION (LIFFE) €10 per full index point 4825 4875 4825 4975 5025 5075 5125 5175

Aug 2031<sub>2</sub> 5 1581<sub>2</sub> 101<sub>2</sub> 1151<sub>2</sub> 161<sub>2</sub> 79 30 491<sub>2</sub> 501<sub>2</sub> 251<sub>2</sub> 771<sub>2</sub> 13 114 51<sub>2</sub> 156

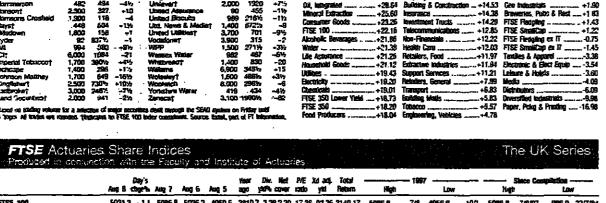
Sep 264 461<sub>2</sub> 2261<sub>2</sub> 59 1261<sub>2</sub> 741<sub>2</sub> 1581<sub>2</sub> 91 131 112 106 137 84 1641<sub>2</sub> 65 195

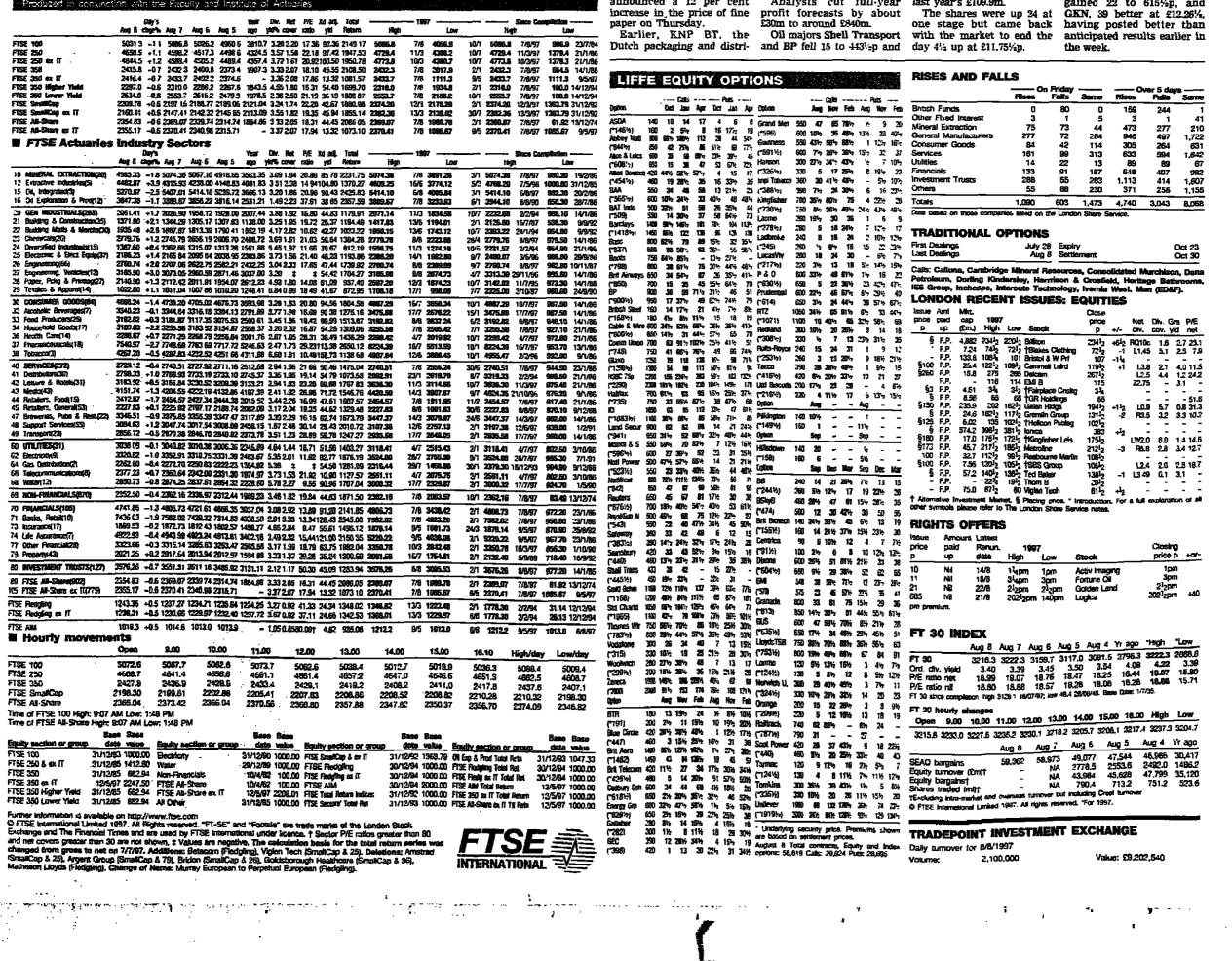
Oct 3051<sub>2</sub> 70 269 83 255 98 203 115 173 135 165 157 122 182 1801<sub>2</sub> 210

Dec 3051<sub>2</sub> 107 315 3311<sub>2</sub> 2531<sub>2</sub>1711<sub>2</sub> 1991<sub>2</sub> 214

Mart 457 143 3911<sub>2</sub> 173 3311<sub>2</sub>2881<sub>2</sub> 776 3481<sub>2</sub>

FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 31 1996 based	on Friday August 8 1997
Gas Distribution +49.89	FTSE 350 Higher Yield+17.15	Engineering+381
Bonks, Retail+48.44	ON Exploration & Prod+16.96	FTSE 250+3.57
Fezadak +36.00	FTSE A4-Share+16.94	Sarvices +3 41
Pharmaceuticals +31.21	Property +14.60	FTSE 250 to 17+2.29
Oil, integrated +29.64	Building & Construction +14.53	Géo Industrials +1.90
Mineral Extraction +25.60	Insurance+14,38	Broweries, Pubs & Rest+1 (C)
Consumer Goods +23.26	Investment Tructs +14.29	FTSE Redpling+1,43
FTSE 100+22.16	Telecommunications +12.85	FISE Small(20+1,22
Alzoholic Beverages+21.86	Nos-Financials +12.22	FISE Fledating ex IT 0.75
Water - +21.38	Health Care+12.03	FISE SmallCap ex IT 1.45
Life Assurance+21.25	Retailers, Food+71,97	Tentiles & Annard
Household Goods+21.12	Eductive industries+11.84	Electronic & Elect Equip3.54
Utiliaes+19.43	Support Services+11.21	Letsure & Hotels
Electricity	Retailers, General+7.99	Media4.09
Checolcais+19.01	Transport	Distritutors
FTSE 350 Lower Yield +18,73	Boliding Walls+5.83	Diversified industrials9.98
	Tobacco +5.57	
East Drickware . 10 04	Confession Visities . 4 70	





Further information of available on http://www.frse.com
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Exchange and The Financial Times and are used by FTSE informational under licence. † Sector P/E ratios greater than 80
and not covers greater than 30 are not shown, I Values are negative. The calculation basis for the total return series was
changed from gross to not on 77787. Additions: Betacom (Fledging), Vigien Tech (SmallCap 2.25), Deletions: Amstrad
SmalCap 2.25), Argent Group (SmallCap 8.79), Bridon (SmallCap 8.26), Goldsborough Healthcare (SmallCap 8.96).

Matheson (Joyds (Fledging), Change of Name: Murray European to Perpetual European (Fledging).

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### Heavy trades

By Joel Kibazo

International telecoms group BT ended its busiest week in the equity market with another surge in turnover as dividend buyers piled into the stock.

The shares resisted the

dividend being paid out by terday was the last full session for acquiring stock for the extra payout whose offer closes on Monday.

The shares have been the most of the week as those that believe BT's planned will go ahead successfully vied with the doubters. Some 305m shares in the UK group have changed hands since the beginning of the week.

#### Perky paper

badly crumpled over the past year, might be turning the corner. The sector is exposed to a strong pound inability to raise prices.

sal of sterling, this week has and more than two-thirds of seen some brighter prospects profits from outside the UK. BOC will publish results which has underperformed

for pricing. One analyst warned of a £36m reduction on Tuesday and is forecast the market, appreciated 9 to pointed out that Metsa-Serla, in profits because of the to announce third-quarter 217/p. Also in demand was the Finnish forestry group, strength of sterling. profits some 2 per cer announced a 12 per cent Analysts cut full-year last year's £109.9m. increase in the price of fine profit forecasts by about paper on Thursday.

The shares were up 24 at GKN, 39 better at £12.26%, one stage but came back having posted better than aper on Thursday. £30m to around £840m. one stage but came back having posted better than Earlier, KNP BT. the Oil majors Shell Transport with the market to end the anticipated results earlier in Dutch packaging and distri- and BP fell 15 to 443% p and day 4% up at £11.75% p.

bution group, said raised prices for corrugated paper and solid board helped operating profits climb 9 per cent from April to June.

The sector was the second best performer in the market this week. David S.Smith. Arjo Wiggins Appleton, De La Rue and Rexam vied for prominence in the FTSE 250 index with rises of up to 17 per cent.

The trend gathered pace yesterday as investors appreciated that the second-line index had underperformed the Footsie by 18 per cent poor market trend and rose since January. Switching 10% to 426% p. as another from the blue chips to the 77m was dealt to once again underperformers saw make it the busiest trade Low & Bonar head the 250 among Footsie constituents. with a rise of 25 to 241p. Business was attributed to David S. Smith rose 121; to institutions buying the 225p and Arjo ended marginshares for the 35p special ally firmer at 193p after being sharply higher earlier. the company (alongside the Rexam ran into selected 11.95p final dividends to profit-taking and closed a sweeten the MCI deal. Yes- net 712 off at 29412p but still up 351/2 on the week.

#### Rank buy-back

Turnover in leisure and subject of a two-way pull for entertainment group Rank Organisation rose to 44m as the company kicked off its merger with US group MCI share buy-back programme. The company confirmed it

had bought some 41.4m of its ordinary shares from its two joint brokers, NatWest Secu-

251/2 to 5641/2p, ensuring a much as 1m barrels a day. slide of more than 10 per cent in the share price since

**NEW 52 WEEK** HIGHS AND LOWS

NEW HIGHS (270). MEW HIGHS (270).

SANKS, RETAIL (3) BUILDING & CHSTRN (1)

VINCON (C), BLDG MATLS & MCHTS (2) Grafton.

HENESON CHEMICALS (2) Acts. BCC. Kalon.

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-F., DIVERSIPED INDLS (2) Evaponer B,

Torniors, ELECTRIC & BLECT EGUP (7)

TERRISTERIA & BLECT EGUP (7) ENGINEERING (15) ENG. VEHICLES (A) EXTRACTIVE INDS (2) FOOD PRODUCERS (6) CAS DETRIBLITION (1) Contince, HEALTH
CARE (4) American Int., Polarizotricis,
Unchen, Junied Drug, Housebold Goods (3)
INSURANCE (4) Aon, Forts, Hibernan, Standan
India, Rivestiment TRUSTS (133)
INVESTIMENT COMPANES (2) LIFE
ASSURANCE (2) Saje, Sun Like & Priva, MEDIA
(1) Jarreson Press, Oil., RITEGRATED (3)
OTHER FRINANCIAL (3) PAPPER, PACKE &
PRIVITE (4) PHARNACEUTICALS (5) PROPERTY
MACCHINERY & SERVING MEDIA
LIVER CONTROL (5) PAPPER, PACKE &
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CANADIANS (1) SOUTH AFRICANS (2) NEW LOWS (30).

NEW HOWS (30).

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MEDIA (1) Scottish Radio, PAPER, PACKG & PRINTG (1) Inversal, PHARMACEUTICALS (1) Medina, PROPERTY (2) Newport, Whomey Linday-Lews, RETAILERS, GENERAL (3) SERVS (2) TEXTILES & APPAREL (2) AIM (8)

1712 to 896p respectively as the market reacted to a rities and BZW. Rank paid sharp fall in the underlying 345p a share, representing oil price. Brent crude was approximately 4.9 per cent of lower on expectation that recommendation on the its current issued ordinary the UN would accept the Paper and packaging share capital. The shares lraqi pricing formula. Deal-stocks, which have been improved 7½ to 347½p. Ers said Iraqi exports will Reed International shed increase crude supplies by as in construction orders.

early trading following the that moved strongly ahead and has been crippled by its Thursday. The media and previous day's revelation on news of a decline in the information group, which that Zeneca is considering strength of sterling. Shares And along with the rever- generates 77 per cent of sales an offer for its Ohmeda in the group gained 37 to healthcare operations.

E CRIEF PRICE CRANGES						
<b>YESTERDAY</b>						
ondon (Pence)						
Rises						
ķ	4821/2 +	21				
Arcolectric	80 ÷	13%				
Stue Circle	447 +	201/2				
3orthwicks	61%+	171/2				
3rit Aerospace	1486 +	4512				
Calluna	40 +	41/2				
Cortecs	2021/2+	24				
Courtaulds	342 +	14%				
ames Workshop	535 +	50				
KN	12261/.+	39				
nteroute Tel	511/2+	14				
ow & Bonar	241 +	25				
Memory Corp	351/2+	7				
RMC	1105 +	321/2				
irana	21616 ±	21				

1 11410		
Scapa	2161/2+	21
Yule Cato	338½+	35
<b>Fails</b>		
Eidos	590 -	421
Glaxo Wellcome	12871/2 -	38
Lloyds TSB	7531/2 -	24!
Reckitt & Colman	99012 ~	341
Reed Inti	5641/2 -	251
Stagecoach	6421/2 -	173
Zeneca	19901/2-	62

Second-line chemicals were all strong. Laporte, which was highlighted by one broker earlier in the week, gained 311/2 to 739p - a 100p rise on the week; Inspec added 181/2 at 2181/2p and Yule Catto 35 at 338\psi\_p. A broker's recommenda-

tion helped make building materials group Blue Circle the best performing stock in the FTSE 100 yesterday. The shares gained 20% to 447p.

Dresdner Kleinwort Benson yesterday upgraded its stock from "hold" to "add". Analysts were said to have pointed to the sharp increase

Smiths Industries led the BOC was sharply higher in list of engineering stocks 870%n while LucasVarity profits some 2 per cent up on TI Group, where the shares gained 22 to 615%p, and the week.

		LUMB			Over 5 days		
	Rises	Falls	Same	Rises	Falls	Same	
British Funds		80		159	244		
Other Fixed Interest	3	1	5	3	1	41	
Mineral Extraction	75	73	44	473	277	210	
General Manufacturers	277	72	284	946	497	1.722	
Consumer Goods	84	42	114	305	264	631	
Services	161	99	313	633	594	1,642	
Utilities	14	22	13	89	69	67	
Financials	133	91	187	648	407	982	
Investment Trusts	288	55	283	1.113	414	1,607	
Others	5	68	230	371	255	1,155	
Totals	1,090	603	1,473	4,740	3,043	8,068	

First Dealings July 28 Last Dealings Aug 8					Expiry Settlement				Oct 23 Oct 30			
Calls: Calluna, Cambridge Mineral Res Petroloum, Dorling Kindersley, Harm IES Group, Inchespe, Interoute Techs LONDON RECENT ISSUE						ison & rology,	Crostie Ivernia	eld, i Wes	leritag t, Mar	e Bat	there	oma.
Issue pace p	Ami	Mkt. cap (£m.)	1997	7	Stock	<b>~.</b> E	Close price p			Div. G		
§100	FP. FP. FP. FP.	7.24 133.6	741 <sub>2</sub> 1083	721 <sub>2</sub> 101 1091 <sub>2</sub>	Biliton †Biekes C Bristol & N Cammeli I Delcam	w PH T	234 <sup>1</sup> 2 72 <sup>1</sup> 2 107 119 <sup>1</sup> 2 267 <sup>1</sup> 2	+61 <sub>2</sub> -1 -1 <sup>1</sup> 4 +1	RQ10c L1.45 L3.8 L2.5	5.1 2.1	2.	

	<u> </u>	пф	[ZIII.]	High	LOW	Stock	P	+/-	div.	COY.	yld nel
	ş	F.P.	4,882	23412	220i2	Billion	23415	46Je	RQ10c	1.6	2.7.23
		F.P.	7.24	7412	7212	Blakes Clothing	7212	-1	L1.45		
		F.P.	133.6	108%	101	Bristol & W Pri	107	-14			
	§100	F.P.	25.4	12212	10917	Cammell Leird	1195	•1	138	21	4.0 11.
	§260	F.P.	15.8	275	265	Delcam	2671>		125		
	-	F.P.	_	118	114	EMI B	115		Z2.75		3.1
	<b>§</b> 3	F.P.	4.51	3%	312	Fairplace Crising	33			_	<b>.</b> .
	ξ	FP.	8.56	65	65	GR Holdings	65				- 51
	\$150		235.9	202	18212	Galen Hidgs	19412	+112	٠.9	5.7	
	Ę	F.P.	24.6	16711	1176	Gremiin Group	1311	- 1-Z			
		F.P.	6.02	135	1001	THelicon Publisg	10212	~		32	ما جو
		FP.		396 <sup>1</sup> 2	18:1	income races	383	$_{12}$	_	-	: :
	§160		170	1751-	179L	†Kingfisher Leis		+-2	1145		
		F.P.	45.7	neel.	1727	I Ningilianer Less	175l <sub>2</sub>		LW2.0		
			43./	217-2	100-2	Metroline	212l <sub>2</sub>	-3	P5.8	2.8	3.4 12
		F.P.	32.7	112/2	9912	Reabourte Martin	108 <sup>1</sup> 2		-	-	
	3100	F.P.	7.55	1302	105/2	†SBS Group	106 <sup>1</sup> 2		124	20	2.8 18
	Š	F.P.	57.2	14012	13612	Ted Bater	13812	-1	L3 49	0.1	3.1
	-	F.P.	-	2234	1912	Thorn B	2015		-	-	-
	-	F.P.	75.0	6712	8Ū	Viglan Tech	6112	<b>-1</b> 2	-	-	-
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4	wher sy	mbols	please	refer to	The L	ondon Share Servi	en notes				
			-	-				•			

orice o	nb baid sworus	Renun. dete	1 <b>99</b> 7 High	7 Low	Stock	Closing price p	+91-
10 11 21 305	Ni Ni Ni Ni	14/8 18/8 22/8 21/8	114pm 314pm 212pm 20212pm	1pm 3pm 2 <sup>1</sup> 2pm 140pm	Activ Imaging Fortune Oil Golden Land Logica	1pm 3pm 2 <sup>1</sup> 2pm 202 <sup>1</sup> 2pm	+40
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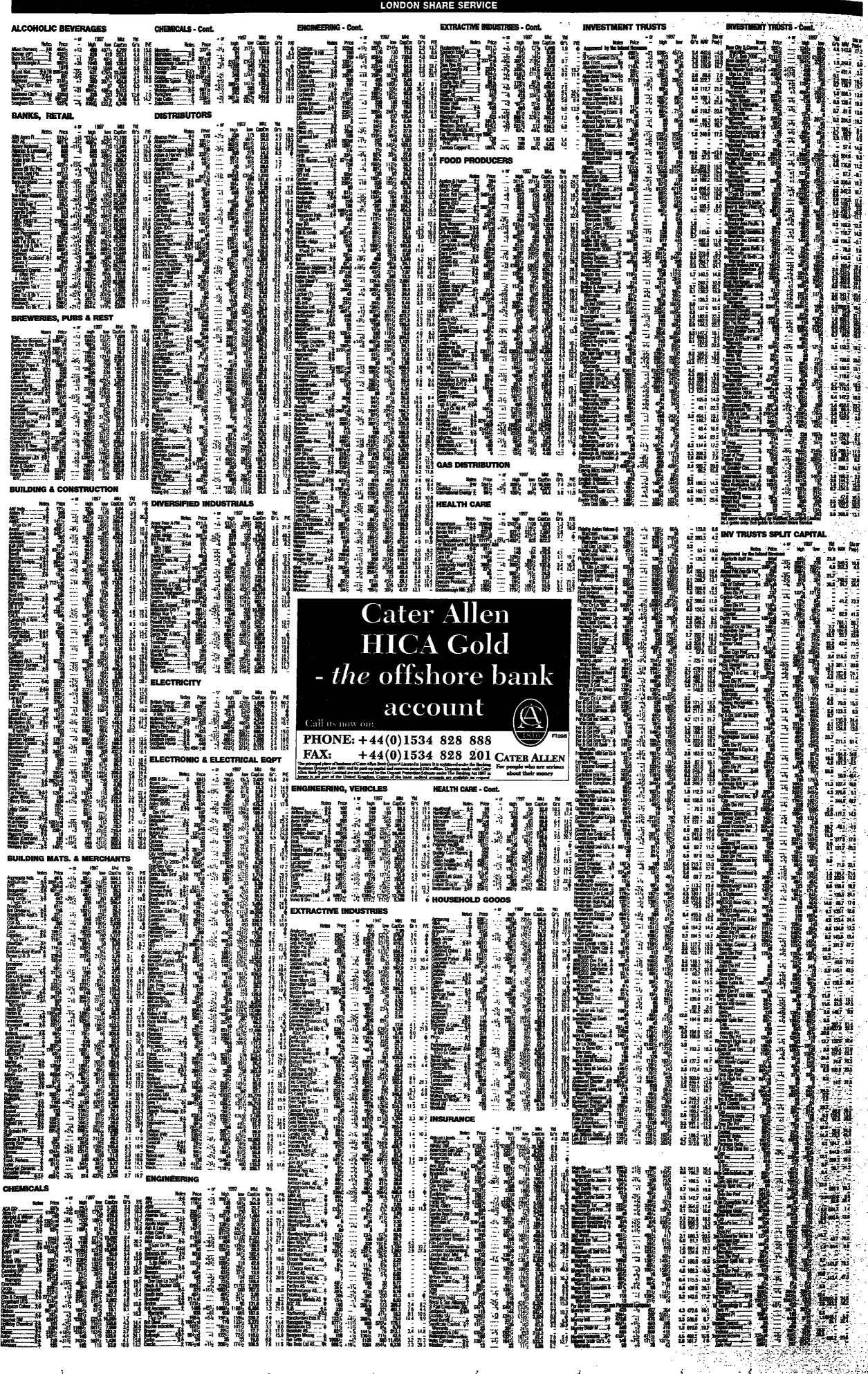
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FT 30 hourty of Open 9.00	10.00 1	1.00 12	00 13.00	14.00	15,00	18.00	High	Low
3215.8 3233.0	3227.6 3	235.2 323	30.1 3218	3205.7	3208.1	3217.4	3237.3	3204.7
		Aug 8	Aug 7	Aug 6	Aug	_56	<u>⊔g 4</u>	Yr ago
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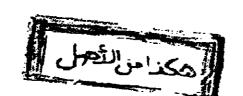
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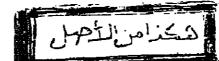
PRINCIPAL CONTRACTOR

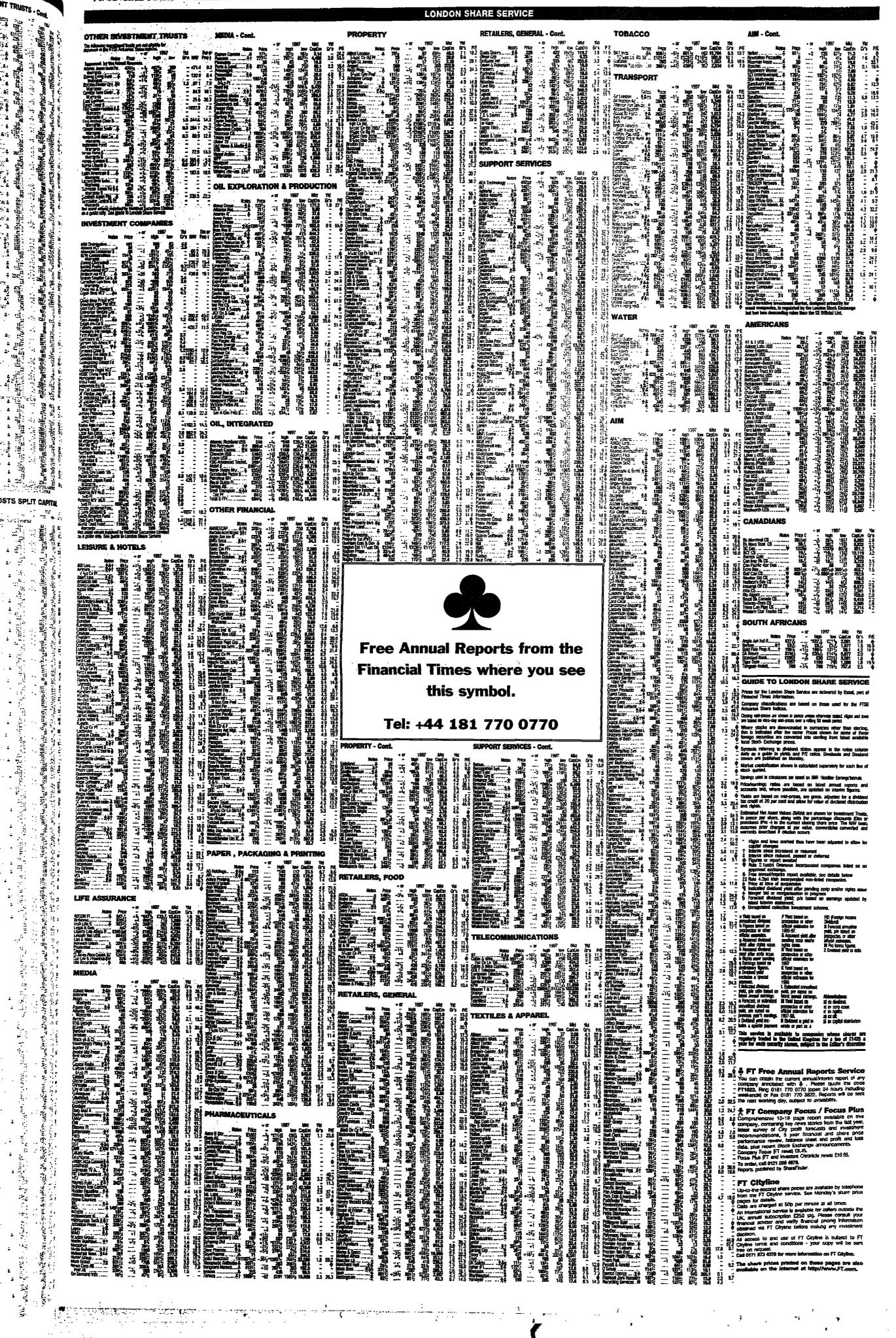
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487.00 (678) 654.06 (678) 1836.44 (678)

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41.22 (8/7/32) 54.99 (1/10/81) 13.23 (8/7/32) 16.53 (8/7/32)

4,40 (1/8/32) 3.52 (20/6/32) 7.13 (4/9/74) 4.64 (25/4/42) 524.20 (16/7/96) 54.87 (2/10/74)

Year ago 2.20 Year ago 2.03 21.18

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487.80 (6/8/97) 654.86 (6/8/97) 1830.44 (6/8/97)

| (million) | Aug 7 | Aug 6 | Aug 5 | SE 578.022 565,170 525.662 | 25.288 | 24.079 | 24.003 | 758.315 791,775 743.755

ad 3,359 3,404 3,410 1,221 1,847 1,808 1,561 979 1,240 577 578 584 332 397 302 10 11 22 Low Est, vol.Open int.

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#### **WORLD STOCK MARKETS**

### Dow loses grip on the 8,000 level

currency concerns and plunging bond prices and the Dow Jones Industrial Average lost its grip on the 8,000 level in early trading, writes John Labate in New York

By early afternoon the Dow had fallen 203.93 or ground. Compaq Computer more than 2 per cent at 7.984.07. The broader S&P 500 index had also lost 20.03 at 931.16. The Nasdaq composite index plunged 29.51 or 1.82 per cent at 1,594.67.

"We separated ourselves a bit from bonds during the week, so its a real bucket of cold water for equities," said Mr Jon Olesky, head of block trading at Morgan Stanley in New York, A week ago, for instance, a two point drop in the long bond rattled equities, but the stock market largely recovered by late afternoon, added Mr Olesky. Bonds picked up where

they left off on Thursday. slipping lower in good volume as the dollar fell in value against both the yen and Deutsche mark. At midsession, the long bond had lost 15 at 96%, sending the vield higher at 6.618.

The sell-off was broadbased among Dow stocks. United Technologies lost \$3% or more than 4 per cent to \$80%. Exxon plunged \$2% at \$61% while Philip Morris lost

\$1# at \$43%. After a warning that its third-quarter earn-Wall Street was rocked by ings growth would slow down, Coca-Cola slid \$34 or

nearly 5 per cent at \$631. Financial stocks were sent sharply lower too, as bond prices plunged. The Travelers lost \$3 at \$65% and J.P. Morgan fell \$4% at \$109.

Technology stocks lost fell \$21 at \$59% and semiconductor leader Intel slid \$331 at 596%. TORONTO moved steeply

lower in early trading as the opening tumble on Wall Street sparked profit-taking Banks were visibly weak. and at the noon calculation the 300 composite index was off 67.77 at 6,877.30. Ranks were marked sharply from the opening

bell. Royal Bank of Canada came off CS1.45 or more than 2 per cent to C\$65.40 and Toronto-Dominion Bank fell 75 cents to C\$43.45. Bank of Montreal lost 95 cents to C\$57.65.

Few leaders managed to avoid the shake-out. Alcan Aluminium came off 80 cents to C\$53.10, Seagram retreated C\$1.95 to C\$50.40 and Newbridge Networks lost 40 cents to C\$64.25.

Golds were equally dull. Barrick gave up 75 cents to C\$32.40 while Placer Dome the other leader in the sec tor, tumbled C\$1.45 to

#### Markets follow Dow down

Street sent Latin American accelerating a clear trend towards profit-taking that had set in on Thursday.

MEXICO CITY lost ground eign and local investors pocketed profits. "There's no shortage of

sellers. It's retail and institutional," said one broker. At midsession, the IPC ing little changed. index was off 77.98 or 1.5 per heavyweight Telmex was 849.23.

The early shake-out on Wall right in the firing line. The shares, hit by heavy selling markets sharply lower, of the ADRs in New York, came off 20 centavos to 21.30

SAO PAULO succumbed to a midsession loss of 181 or from the outset as both for- 1.5 per cent to 12,142 on the market's key Bovespa index. Trading was described by dealers as moderate.

BUENOS AIRES traded narrowly to close the morn-At midsession, the Merval cent at 5,117.31. Market index was 0.65 lower at

# Bourses retreat as Wall St sparks selling

EUROPE European bourses ran into profit-taking from which Share price and index (rebased there was no possible means of retreat once investors sighted the opening down-

ward lurch on Wall Street.

FRANKFURT closed

steeply lower. Commerzbank climbed on continued takeover talk, but nearly all other components of the Dax weakened visibly and when electronic trading ended the Dax was off 85.77 at an Ibisindicated 4,342.31.

Commerzbank pushed up to DM66.76 at one stage before closing DM2.20 higher at DM66.15 in heavy volume following an earnings upgrade by a leading broker a another day of mounting takeover speculation.
"It's been a bit frantic. The

volume must be telling us something," said one broker. Commerzbank traded 4.47m shares almost twice the level of activity in Deutsche Bank yesterday. ABN Amro or HSBC were thought to be the most likely predators. Bigger financial losers

included Munich Re, which came off DM287 to DM6.615. Deutsche Bank gave up DM2.92 to DM83.13 and

report next week.

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DM2.10 to DM118.40. Among second-liners. Bankgesellschaft Berlin added DM1.60 to DM48.75 after unveiling strong interim results.

Volkswagen shed DM24.30 to DM1,338 in spite of upbeat results from its Audi division where pre-tax profits rose DM84m to DM489m. Daimler-Benz fell DM2.25 to DM15.5 to DM1,433. Selected chemicals were

dull ahead of next week's batch of results from the sector. Hoescht retreated

BASF came off DM1.65 to DM70.70. Both companies

from its record, with Wall Street, weaker bonds and a softer dollar combining to knock sentiment. The AEX index dipped 14.81 to 996.16.

shares plummeting. Pubsellers after a wave of anaper cent.

Unilever succumbed to profit-taking and closed Fl 2.80 down at Fl 484.00. Gist Brocades, which was battered after a profit-warning on Tuesday, clawed back DM146.45 and BMW lost Fl 1.30 to Fl 66.00. Food group Nutricia, a week market lately, also went against the flow, adding Fl 6.60 to FI 363.70.

AMSTERDAM retreated

Disappointing results from blue chips Elsevier and Royal Dutch sent their lisher Elsevier lost Fl 2.30 to Fl 32.90 in volume of more than 21mn shares for a two-day decline of more than 12 per cent. Foreign investors were said to be eager lysts' downgrades following Thursday's results. Royal Dutch shed Fl 3.50 to Fl 114.40, a fall of almost 3

ZURICH kept in step with

the broad downturn across

FTSE Actu	eries Sha	ere Ind	ices	E	uropea	n serie
August 8						
National & Regional Markets	Ecur Index	Day's %	change points	Yield gross %	नर्व कर्व	Tassi retr (Ecu)
FTSE Euratop 300	997.29	-1.82	-18.49	2.28	0.02	997.46
FTSE Europop 100	2304.24	-2.19	-51 71	-		
FTSE Eurotop 300 Re	nions.					
300 Ut.	\$89.90	-2.48	-25.20	3.30	0.00	990.33
300 Ex-UK	1001.48	-1.44	-1466	1.71	0.00	1001.51
300 Eurobioc	998.60	-1.72	-17.45	1.88	0.00	998.65
300 Sir-Eurcatoc	996 33	-1,90	-19.25	256	0.00	996.60
FTSE Extratop 300 Eco	oonale Green					
Resources	1015.96	-273	-28.50	2.72	0.00	1015.56
General Industries	1023.22	-1.05	-10.89	1.94	0.00	1023.22
Consumer Goods	977 95	-2.12	-21.18	1.89	0.00	978.33
Services	972.55	-2.08	-20 68	2.25	0.00	973.20

-18 58

Europe, slipping 57.3 to SFr1.00 to SFr208.50 amid 5,864.8 on the SMI index. UBS fell SFr13.00 SFr1.647, and SBC came off SFr4.50 to SFr412 ahead of next week's interim results statement. CS Group added

THE WEEK'S CHANGES						
	5 Change					
Frankfurt	n/c					
Paris						
Amsterdam	1.0					
Milan	1.0					
Zurich	1.0					
Stockholm	2.0					
Martori	0/0					

speculation that the bank was teeing up an acquisition. Most of the day's volume was again concentrated on

drugs shares, where Novar-tis topped the activity charts, but declined SFr50.00 to SFr2,342. Roche came off SFr140 to SFr14,520. Among insurers, Swiss Re dipped SFr11.00 to SFr2.186 but Winterthur rose SFr8.00 to MILAN shed 250 to 14,572

on the real-time Mibtel index. Fiat lost L114 to L5,917 in spite of the strength of Italian car registrations in July. Alitalia resumed trading after Thursday's suspension with an advance of L117 to L1,227.

PARIS had a similar day, tracking Wall Street lower. The the CAC 40 dropped almost 2 per cent, closing 60.07 down at 2,996.27, after touching a low of 2,981.10.

Concerns about the possibility that German interest rates might rise resurfaced. and caution ahead of a raft of US indicators next week also kept the buyers out of the market.

Renault fell FFr7.20, or 4 per cent, to close at FFr165.50 ahead of first-half sales figures on Wednesday. Brokers ascribed the fall to profit-taking after a strong run. Profit-taking also hit energy group Total, which lost FFr30.00 or 4.7 per cent to FFr608.00.

Drinks group Pernod Ricard rose against the trend, adding 2.5 per cent to FFr314 on a higher than expected 10.4 per cent rise in first-half sales.

Written and edited by Jeffrey

### Sydney slides on further shake-out for BHP

ASIA PACIFIC

changes at resources leader BHP pushed SYDNEY lower for the second day running. Shares in the index heavyweight, off 55 cents on Thursday, fell a further 45 two-day decline of more than 5 per cent.

News of further mangement

Much of the downturn took place in a last minute flurry of trading, with BHP tumbling 16 cents in the final 20 minutes of the session in reaction to the announcement of the departure of the group's third senior executive in two days.

"It looks like a serious management breakdown within BHP," said one local broker. The All Ordinaries index finished off 6.3 at 2,711.4 in turnover of A\$975m, with BHP accounting for A\$159m.

Among brighter spots, Rio Tinto climbed 45 cents to five national commercial

TOKYO ended higher following a strong debut by Fuii Television Network and late buying of semiconductor stocks writes Gwen

The Nikkei 225 average closed with a gain of 128.61 at 19,604.46 after trading cents to A\$16.99 for a between 19,256.13 and 19.641.76. Stock prices were gener-

ally lower in the morning, dampened by New York's overnight losses and selling of options futures. Contractors and steelmakers were early weak spots and at one stage the 225 index was off more than 220 points. Volume rose from 378m

shares to an estimated 491m shares. Declines led advances 595 to 497 with 157 unchanged. The Topix index of all first-section stocks rose 6.17 to 1,503.27 and the capital-weighted Nikkei 300 was up 1.44 at 294.47. Fuil TV, one of Japan's

Singapore.... buying interest from domestic investors. The shares

THE WEEK'S CHANGES

Kuala Lumour...

close at Y660,000 after touching a session high of ¥700,000. As the session wore on. leading general contractors recovered from heavy sell-offs to end higher.

A number of semiconductor-related stocks came in for investor attention towards the close of the trading day. Advantest gained Y300 to Y11,800 and Tokyo Electron Y170 to broadcasters, drew strong Y7,540.

ing. Industrial Bank of sentiment buoyed by the Japan gained Y50 to Y1.730. Dai-Ichi Kangvo Bank Y20 to Y1,520 and Sumitomo Bank Semiconductor. Y50 to Y1.920. Securities houses, however, were mixed. Nomura Securities rose Y30 to Y1,730 but Nikko Securities fell Y18 to Y599.

In Osaka, the OSE average rose 7.71 to 20.233.56 and volume rose to 17m shares. HONG KONG closed slightly lower on profittaking in property stocks after the heavy recent gains. The Hang Seng index ended

off 25.73 at 16,647.54 after reaching a low for the session of 16.482.02. At HK23.4m, turnover was 30 per cent down on Thursday's record level.

Cheung Kong came off 50 cents to HK\$96.25 after touching a session-low of HK\$94.75. The shares traded 6m. Henderson Land fell HK\$1.50 to HK\$75.00. Among banks, HSBC added HK\$2.00

TAIPEI closed higher with limit-up performance of weighted index rose 82.96 to 9,923.84 in moderate T\$151bn turnover. Trading in Taiwan

Semicon was stimulated by the 1.43bn shares issued under the June bonus offer that began trading. **SEOUL** rose 6.66 to 752.01 on the composite index.

Pohang Iron and Steel was the star performer, rising Won1,700 to Won60,600. Most Kia companies rose strongly, hitting limit-up, on talk that the chairman of the troubled group would resign. The group's creditors have promised to extend emergency loans if top executives resign. Kia Motors rose

Won1,000 to Won14.000, Kia Steel Won250 to Won3,420. MANILA fell as profittaking continued. The composite index closed above its 2,635.34 intra-day low, settling 22.19 lower at 2,647.82. fall of 625 cents to R171.75.

SINGAPORE suffered from talk of an end to dual listings. ST Computer Systems microchip giant Taiwan move to merge the foreign The and local tranches of its similar moves by the 16 leading companies' four banks that have dual listings.

At the close, the Straits Times index was off 9.32 at

**SOUTH AFRICA** 

Johannesburg took a breather from its record breaking run to follow Wall Street lower. The industrial index ended down 30.8 at 9,283.4, while the all-share index shed 15.2 to close at 7,599.2. Gold's ability to stay above \$320 an ounce helped resuscitate gold shares, which had taken a hammering as bullion prices plunged. The gold index added 29.3 to 996.4.

De Beers, which surged on Thursday, corrected with a

Wereldhare Property Corp PLC 10.75% 1st Mg Deb Sik 2015 - 128 (04Au97) W E W Group PLC 10Vs Cum Red Pri 1998/2002 £1 - 20 (17Au97) Whiteread PLC 5Vs 3rd Cum Pri Sik £1 - 65

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#### LONDON STOCK EXCHANGE - DEALINGS

Details of business done shows below have been taken with consent from feet Thorsday's Stock Exchange Official List and should not be reproduced without pertribation.

The data is delivered by Estel, part of Fearecal Times information. Seculis, relatin to these securities and impleded in the FT Share information Sendon. The noises are

those at which the business was done in the 24 hours up to 5-15pm on Thursday, they are not in order of execution but an expansion order which denotes the day's highest and lowest trades. For those securities in which no beauties was recorded in "humstary's Official List, the latest recorded customers in the four pravious days is given with the relevant date. The size of individual deals are of special prices. " Europeing done the previous day

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Haltan PLC 67% Bos 1802.04 £ (Var) (Br) Hallian PLC 69% Bids 18/02/04 E (Van) (Br) -95 05 Land Securities Finance (Jersey) Let 6% Cler Criv Bids 2007 (Reg) - 128/10(54:897) Lloyds Baris PLC 10/14/5 Sub 8th 16/398 £10000 (Br) - 101.45 (Behald?) Lloyds Baris PLC 10/14/5 Sub 16/38 2008 121/10(684:67) National Westminder Baris PLC 11/16/4 Und Sub Net (2009 16/2) page 12/14/6

Sub Nes 51000 (Cris to Fit) - 122°c (1664:97) (crisc investment Bank 7.75% Nes 128588 5 (Var) (89) - 100 28 (04AuS7)
Pearson PLC 10<sup>1</sup>/<sub>2</sub> (60 13/608 £ (Var) (8r)
- 1174 (05AuS7)
Prespect 1 PLC Mess Cents 12/2003 £ (8r)

\$100.17 (05Au37) Redama Sterling Funding PLC 10\*4% Geb Bds 27/11/01 Gbp (Van (Br) + 110\*2 HTZ Canada Inc 7"As Gas Bos 2"/12/98 \$

(Var) (Bri - 99.58 (31Jy97) South Africa (Republic of) 9.375% Nos 6:2:2006 £ (Van (Br) - 106 /3: M97) Tamac France (Jama) FLC 99% Cnv Cap 9ds 4:408 (Reg) - 106"; (04McS7) Yassa PLC 10"4% Bas 281:02 \$ (Mar) (Br) -109.796875 (35Au67) Unded News & Media PLC 614- Sub Cre Bds 2003 (Reg) - 103% (084:97) %

Northern Enginety Group PLC 81/4 Bds 17/12020 St (Reg) - 115% (31Jy87) Debt Issuance Programmes Royal Bank of Scotland PLC Und Sub Peg Rib No. - 156.38 (05A:197)

Sterling Issues by Overseas Borrowers Bank of Greece 104% Lin'Sty 2010 (Reg) -120's (05/Lus?) European Investment Bank 9% Lin Sts 2001

(Fleg) - 105% (O4Au97) European Investment Sank 194% Ln Sa 2004 (Regd) - 117.00375 (064497) European Investment Bank 11% Ln Sa 2002 (Reg) - 115°s (044;97) uropean Investment Bank 9% (Ln Sik 200) (Bi) - 105 v (05Au97) ubok 25 145% La Sta 2016 -International Bank for Pag 5 Day 11.5% Lin

\$8. 2003 - 1203 (94Au37) New Zeeland 11 4% SN 2008 (Reg) - 127 Petroleca Messacana 14 du Lin St. 2005 -1253 (Q4A)(57) Sweden Mingdom of 99ths Ln Str 2014 (Mag) - 123.84 (MALIST) Sweden (Kingdom of) 11% (in 64/2012 (Reg) - 132/121 (86/67)

Listed Companies (excluding Investment Trusts

Abstrates Asset Meragement PLC Wis in Sale for Cut - 56 (51.Mg<sup>21</sup>). Asseme Group PLC 7.8% (Nat) Ser ZCnv Pri Sta 5.1 - 81 's (08Au.97) 2 (06Au87) Aggregate Industries PLC 11.25p Cum Red Pri 2005 10p - 119 (06Au87). Aggregate Industries PLC 7.25p (Net) Cnv Cum Red Pri 25p - 95 (08Au87). Abest Fisher Group PLC ADR (10:1) - 6.95 Alexon Group PLC 625p (Net) Cnv Cum Red Pri 10p - 96 (05Au87). Affect Domeou Francial Serve PLC 64% Gut

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Permi lat Beauting She - 1611/6(01AuS7) (Rtd - 81 (04/97) - 47 (06Au87) Sears Untermational PLC 9% Com Red Pri 21

Abbery National PLC 10"-ets Exch Cop Sec \$1000 (8h) - 125 59921875 (01Au87) Abbey Nacional PLC 10946 Non-Com Sig Pri Shi ST - 126"2 (08Au87) 7 (08Au87) Abbey Nacional PLC 8"%; Non-Com Sig Pri ST - 104 (08Au87) 4 (08Au87) 15 (08Au87) 's (08Au97) serseen Asset Management PLC Wis in

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Allied Domect PLC 114% Deb Sik 2010 130 (044087)
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- 115 (31.J)97) Anglian Water PLC Was to Sub for Ord - 283 (100) 4 (100) 90 (50) Angle Unased PLC Was to Sub for Ord - 14 Anglo Unsed PLC Was to Sub for Ord - 14 (01Au97) Apollo Metalla PLC Sp (Nest) Cum Cror Red Pri

Aponto mesanti 100 - 138 (106AuST)
Amininge Bros PLC Ord 100 - 240 (06AuST)
Antoncolog Products PLC 9% Cum Pri £1 -Antonotive Products PLC 9% Cum Pri E1 - 68 (64467)
BAA PLC ADR (1-1) - 9.2
Saley (CSH, PLC Ord 100 - 8 % (31,1/97)
Backerys PLC ADR (4-1) - 92.03 (1)
Bacs PLC ADR (2-1) - 27.65 (2)
Back RLC 40\*W Deb Sit. 2018 - 128 9.291

(04Ac97) B.A.T Industrias PLC AOR (2-1) - 16.575 (10) 9.A.T Industrias PLC AOR (2-1) - 16.575 (10) 55194894 (8) 58194733 (15) 62444298 (2) 55194733 (15) 62444298 (2) 525144530 (3) 63694733 (15) 62444298 (2) 525444571 (18) 6256733 (25) 7.672 (25) 68694138 (3) 5869436 (2) 7.189 7-943947 (4) 7454415 (25) 7-943947 (4) 7454415 (25) 7-943947 (4) 7454415 (25) 7-943947 (4) 7454415 (25) 7-943947 (4) 7454415 (25) 7-943947 (4) 7454415 (25) 7-943947 (4) 7454415 (25) 7-943947 (4) 7-94415 (25) 7-943947 (4) 7-94415 (25) 7-943947 (4) 7-94415 (25) 7-943947 (4) 7-94415 (25) 7-943947 (4) 7-94415 (25) 7-943947 (4) 7-94415 (25) 7-943947 (4) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-94415 (25) 7-9

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Brers International PLC 9% Curri Red Pri E1-104\* (31J)97) Brers Visaber Group PLC Was to Selb for Ord 1997-2007 - \*\* (044u97) Brens Walter Group PLC 8.5% 3rd Non-Curri Chv. Red Pri 2007-18 - 2% (054u97) Brens Walter Group PLC Var 2nd Cas Red Pri 2000-2007 £1 - 2% (054u97) Bridge PLC 6402 Lins Ln Six 2002/07 - 89

Brisiol & West PLC Pri & - 107½ (OSALGF) % (1884897) \* (1864897) \* (1864897) \* (1884897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \* (1864897) \*

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(JOSAUS/) Bristol Water PLC 84% Cure Into Pri £1 - 121 (05AuS?)

(06Au87)
Brissol Water PLC 8Ars, Cum Into Pri 5: 1-121
(05Au87)
Brissol Water PLC 8Ars, Cum Into Pri 5: 1-121
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(06Au87) 60 (06Au87)
Brissol Building Society 13% Perm Int
Bearing She 21000 - 156 (06Au87)
Brissol Brissol Brissol Brissol PLC New Ord
10p (FP/PAL - 180897) - 1250 (25, 10, 20)
5 (5) 65 (5, 0) 70 (15)
British Fattings Group PLC 5.5% Criv Red Pri
5: - 70 (13/97)
British Petroleum Co P.C 6DR (61) (Each
Criv rito 6 Crid 259) - 84.247192 (165Au87)
5 (1) .0625 (35) 625 (3) 8875 (1) 75 (10,
20) - 8125 (1) 8225 (10) 8875 (1) 75 (10,
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20) - 8125 (1) 8225 (10) 877 (13) 6 (5,
5, 10) .25 (25) 5 (25) 55 (10) 7 (25, 20)
.125 (5, 1) .32 (10) .35 (16)
British Petroleum Co P.C 8% Cum 1st Pri 51
- 98 (06Au87)
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10p - 87 (05Au87) Briston Estate PLC 10\*4% 1st Mag Deb Six 2012 - 126% (05Au97) Briston Estate PLC 10.75% 1st Mag Deb Six 2025 - 136,34375 (06A 125 - 136.34375 (06AL97) Ideasde PLC Was to Sub for Ord - 16% 9 Broddempton Hidgs PLC 'ANon-V Old 10p-87 (05Au67) Brunel Holdings PLC A.Sp (Net) Cray Cum

Red Pri 20p - 55 (08A:97) 8TR PLC ADR (4:1) - 12:25 - 28 .56 .5 .525 Budgers PLC 5% Crv Uns Ln Srk 2003 - 84 Budger (A.F.) & Co PLC Ord Srk 5p - 67 (MAA:97) Businer (H.P.) Hidgs PLC 8%% 2nd Cum Pri E1 - 117 (05Au97) 7 (06Au97) Burmah Castrel PLC ADR (2:1) - 36.5 Burmah Castrel PLC 7'4% Curn Red Pri £1 -84's (06Au87)
Burndene threstments PLC 15% Uns Ln Set 2007/12 - 130 (31Jy87)
Burton Group PLC 8% Uns Ln Set 96/2001 -

96 (06Au97) BZW Endowment Fund Red Crd 1p - 143 EZM Endowment Fund Red Ont 19 - 143 (08Au97) 6 (08Au97) BZW Endowment Fund II Ld Ont Redeemable Sha 1p (PR4 50p Reg) - 52 (08Au97) 2 (08Au97) 2 (08Au97) 2 (08Au97) 2 (08Au97) 12 (08Au97) 2 (08Au97) 2 (08Au97) 12 (08Au97) 2 Cabba AND Wireless Comms PLC ADR (5:1) -38.575 (01Au97) Cadbury Schweppes PLC ADR (4:1) -38.9375 (20) 40.125 (10) - 45 (10) - 5 [1] 825 (1)

(1) Caradon PLC 1919hs £1 - 90 (0, 1, 0, 1, 0, 1) B (0) Carton Communications PLC ADR (5:1) -Certion Communications P.C. ADR (5:1)-99.85 (5), 97 (4) 88 (20), 40 (2), 35 (2) 1.10362 (1) Carlion Communications P.C. 5.5p (Net) Cura Cm Pr. 138 (0AAu97) 9 (08Au97) \(\frac{1}{2}\) (08Au97) 40.66 (1\(\frac{1}{2}\) (08Au97)

Caromel Lead Hidge PLC Ord 5p - 116 (5) 20

.625 (1)

Charlwood Albares Hidgs Ld 71% Uns Ln Sik 50p - 43° (044087) % (044087) Cheltenham & Gloucaster PLC 11345 Perp Sub Bds 250000 - 150 52890625 (014087) theshire Building Society Fig Rate Perm Int. Beaming Sts - 118 (08Au97) 9 (08Au97) 9 (06Au97)

City See Estates PLC 5.25% Cmr Curn Red Pri £1 - 72 Costs Patens PLC 44% Uns Ln Sti. 2002/07 - 78% (01Au97) Coats Patons PLC 6144 Uns in Six 2002/07 -95's (05Au97) Coats Viyalla PLC 4.5% Com Park Jags Viyella PLC 4.5% Cum Pri £1 - 73'-(05Au97) Cohen (A.) & Co PLC Non-V'A'Ord 20p - 225

(31Jy97) vindencel Union PLC 84% Cum ind Pri \$1 - 121 (08Au97) 1 (06Au97) ½ (06Au97) 875
Commercal Union PLC 84% Cum for Pri S1 - 12314 (06Au87) 14 (06Au87) 14 (06Au87) 15 (06Au87) 15 (06Au87) 14 59 Contest Group PLC 4 9% Cum Pri S1 - 70 (04Au87)
Cookson Group PLC 725 Cnv Bds 2/11/2004 Coloson Group Pt.C a "% Curr Pt.C 1 "7. (0AAIS7) Coloson Group Pt.C "% Cnr Bids 2/11/2004 (Rg) - 104/ (0SAIs7) % (0SAIs7)

(31Jy97)
Creston Land & Estates PLC Was to Sub for Ord - 1 (31Jy97)
Creston Land & Estates PLC 6% Cre Uns Ln St. - 50 (06Au87)
Delly Mais & General Trust PLC Ord 50p - 1886 - 104Au87) 1886% (MAUST) Deligaty PLC 485% Cum Pri S1 - 80 % 5 (05AuST) Deses Estatos PLC 101/4% 1st Mg Deb St/ 2012 - 97 (06AuST) 7 (06AuST) Debenitaris PLC 74%, Uns Lin St/ 2002/07 -100 (31 MS)

Debardrens PLC 71vs, Uns Ln Str. 2002/07-100 (31.1y67) Deathurt PLC Ond 10g - 61 (05Au67) Deaths Group PLC ADP (3-1) - 28.95 Dragon OI PLC New Ord EPD.01 (PP/PAL 11/09/97) - 2\*p (128, 5) \*\* (2) Dragon Oil PLC Wis to Sub for Ond - \*\* (10) 1 

(08Au97) EIS Group PLC 5% Cum Pri Sts. £1 - 58 Emess PLC 6.25p (Neu Crv Cum Pri 5p - 56 (08Au97) 1-(06Au97) 1-(08Au97) EMI Group PLC 195hs 114.5p - 110 (1, 0, 1, 0) 8 (1) 20 (0) BMI Group PLC ADR (2:1) - 18.44

(06Au67)
Enterprise CB PLC 16N% Uns Ln Sti 2013 - 12Ag31 (06Au67)
Enterprise CB PLC 016 (06Au67)
Enterprise CB Pt 16 (06Au67)
Falcon Hidgs PLC Ont 5p - 135 (04Au67)
Feedback PLC 10N Cov Red Pt Stis C1 - 107 (01Au67) Total Control 
Pirot National Building Society Fig Rate Form int Bearing Sire - \$105 (05Au97) 5 (08Au97) Faire Group PLC Wis to Sub for Ord - 80 (04Au97) Folkes Group PLC Oct 5p - 70 (05Au97)
Fornum & Mason PLC Oct 5p - p700 (05Au97)
Fortune Oil PLC New Ord 1p (Np - 18/08/97) - 24-(1000, 1500, 1000, 1000) 4 (2, 25, 4, 150, 2, 4, 11) 34 (68, 50)
Friendly Holes PLC 44/s Cru Cum Red Pri flation Pulper : S. £1 - 84 (31 Jy97) Friendly Hotels PLC 7% Criv Cum Red Pri £1 Priendry Holdes PLC 7% Chv Cum Red Pd £1 - 98 (31J)97)
Funding for Homes Ld 10\*4% Deb Six 2018 - 123 92578125 (04Au87)
Galen Holdings PLC Chd 10p - 190 (155) 1 {1, 4, 10) 2 (3, 10, 3, 1, 5, 1, 6) 3 (0) 5 (10, 1, 0, 1) Gallaher Group PLC ADR (4:1) - 17.4375 (4) 5 (21, 10, 15) 52 (32) 1.552 (100) 5 (21, 10, 15) 52 (32) 1.552 (100) Gashell PLC 5% Cum Ptf £1 - 54 (044us7) General Acceptent PLC 7% Cum Into Pri £1 - 1134 (054us7) 4 (054us7) 1054us7 14 (054us7) 5 (054us7) 6 
General Cable PLC ADR (5:1) - \$10.825 General Bearn Co PLC ADR (1:1) - \$27 General Bearn Co PLC ADR (1:1) - \$27 General Bearn PLC ADR (1:1) - \$5 (0A497) GEN DECADR (1:1) - 1852 GEN DECADR (1:1) - 1852 GEN DECADR (1:1) - 1852 (3) 3735 (20) 375 (4) 45 (20) 625 (21) 7-485667 (1) 7-687 (1) 7-75 (25) 8735 (0) 87357 (10, 1) 87357049 (24) Grainger Trust PLC 10.5% 1st Mitg Deb St. 2024 - 117.90825 (08Au97)

Grareda Group PLC 10% 1st Mag Deb S& 182/18 - 123,71875 (06Au97) % (06Au97) Grand Metropologn PLC ADR (41) - 37.9 (2) 8.05 (6) .5 (8) Grand Metropolusin PLC ADR (41) - 37.9 (2) 8.05 (6) 5 (8) 
Greal Portland Escales PLC 10%-a 1st Mitp Deb Sa 2021 - 134 (106Au87) 1 (106Au8

(06Au97) Halitan PLC 87% Perp Sub Bds 5 - 109

(06Au87)
Hailtan PLC 8\*A% Perp Sub 8ds £ - 109
(04Au87)
Hailtan PLC 11% Curn Prl £1 - 13 135
(05Au87)
Haistand (James) Group PLC 5\*A% Curn Prl
£1 - 81 2 (04Au87)
Hampton Truss PLC 5\*A% (Nei) Curn Chr Red
Prl £1 - 80 (05Au87)
Hampton PLC ADR (5 1) - 25 25 (06Au87)
Hampton BLC ADR (5 1) - 25 25 (06Au87)
Hampton BLC ADR (5 1) - 25 25 (06Au87)
Hampton BLC ADR (5 1) - 25 25 (06Au87)
Hampton BLC ADR (5 1) - 25 25 (06Au87)
Hampton BLC ADR (5 1) - 10 2
(05Au87) 7 (06Au87)
Hampton BLC ADR (4 1) - 10 2
Housing Finance Corp Ld 7% Deb Six 2009 - 97% (31Jy57)
Housing Finance Corp Ld 7% Deb Six 2009 - 97% (31Jy57)
Housing Finance Corp Ld 9%% Deb Six 2025
- 119,15 248 (05Au87)
Housing Finance Corp Ld 9%% Deb Six 2025
- 119,15 248 (05Au87)
Housing Securios Ld 8%% Deb Six 2025
- 119,15 248 (05Au87)
Housing Securios Ld 8%% Deb Six 2025
- 119,15 248 (05Au87)
Housing Securios Ld 8%% Deb Six 2025
- 119,15 248 (05Au87)
Housing Hampton PLC Cirk Curn Red Prl 20p - 115 (06Au87) % (06Au87)
Iostend Group PLC Cirk Curn Red Prl 20p - 31 (05Au87) 1 (06Au87) 3 (06Au87) 3 (06Au87)

31 (944/97) 1 (964/97) 3 (964/97) 3 (964/97) 3 (964/97) 1 (964/97) 8 975 (1) 9 (10) 24769 15) "71 (4) 375 (2) (10) 24769 15) "71 (4) 375 (2) (10) 24769 15 "71 (4) 375 (2) (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10) 100 (10

India Fund 19:5% - \$1.22 (UANLS) | Ionica Group PLC Ord 10p - 380 (55, 10, 5, 0, 4, 0) 1 (0) 5 (100) 3 (100) 4 (1) 5 (0) 98 (24)/97) 8 (24)/97) 3 (24)/97) 8 (24)/97) 8 (24)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) 9 (34)/97) (FP/PAL - 26/08/97) - 229 (06Au97) 9 (06Au97) 30 (06Au97) 3 (06Au97) 6 (06Au97) 7 (06Au97) 7 (06Au97) 8 (06Au97) 8 (06Au97) Jersey Electricity Co Ld 'A'Ord £1 - 23 ((IOHUS)) Johnson Group Cleaners PLC 7.5p (Net) Crw Cum Red Pri 10p - 109 (05Au97) 9

Cum Red Pri 10p - 108 (08Au97) 9
(06Au97)
Jones, Stroud (Hidgs) PLC 10% Cum Pri 51 - 124 (04Au97)
Kelsey Industries PLC 11 V% Cum Pri 51 - 125 30 (06Au97)
Kenning Motor Group PLC 3.85% (Imly 51%)
Cum Pri 51 - 66Au97)
Kingt Bedne Ld 94% Sec Deb Six 2006/10 - 111 V% (06Au97)
Kingtisher PLC ADR (2.1) - 22.68
Kingsiey 8 Forester Group PLC 3.85% Cum
Pri 51 - 45 (05Au97)
Kometon Barika GDR (Each Repri 1 Shr
Catisto() (Reg S) - 18 69 (05Au97) Komperch Barika Guirk (Edich Repr. 1 Shr Carls 2011 (Reg. S) - 16 99 (05Aug7) Kuneck PLC 7p Chr Cum Red Pri 5p - 86 (05Aug7) Kvasenter PLC 7%, Uns Deb Sal C1 - 81 (31J)97) Kvasenter PLC 8% Uns Ln Sal 94/89 - 98 (04Aug7)

Kvaemer PLC 9":% Lins Ln Str. 2000/05 - 99

((MANET) (DAALET) Lambroke Copup PLC ADR (1:1) - \$4

Land Securities PLC 7% Crv Bds 30/9/2008 21000 (Rg) - 151% (05Au97) LASMO PLC 109% Deb Sp. 2008 - 121 045 (044,97)
Leeds & Hoback Building Spoety 13 kg.
Perm Int Begring She - 154 (054,97) %
(054,97) % (054,97)
Legal & General Group PLC SA/G Chv
Subort Bots 30/408 £1000 (Rg) - 203%
ANALYST AMSLATOR ANALYST
AMSLATOR AMSLATOR

Subort Sec 30/408 (1000 [Ag] - 2034 (08/L071 / (06/L07) P. Lents (John) Partnership P.L.C 5% Cum Pri Sh. Cr. - 38 (05/L07) Lents (John) Partnership P.L.C 7/7% Cum Pri Sh. Cr. - 28 (07/L07) Lents (John) Partnership P.L.C 7/7% Cum Pri Sh. Cr. - 28 (07/L07)

Leins (John) Partnership PLC 7'95 Cum Pri Six E1 - 82 (01 Au817) Liberty Inseminational Holgs PLC 5'95 Sub Criv Bits 30/4/2009 E1 (Regd. - 106'2 (05Au87) 7'5 (05Au87) 's (05Au87) Logica PLC New Ord 10p (Np - 21/08/97) -150 (0) 2 (0) 5 (21) London Bridge Software Holdings PLC Urs Criv Ure Lin Six 1997 (Np - 11/08/97) - 13 (05Au87) 3 (05Au87) London International Group PLC ADR (5:1) -14 (22 (04Au87) London Stock Exchange List 10'95 killy Deb Six 2016 - 122"4s (05Au87) London Stock Exchange List 10'95 killy Deb Six 2016 - 122"4s (05Au87) London Stock Exchange List 10'95 killy Deb Six 2016 - 122"4s (05Au87) London Stock Exchange PLC Ord 1p - 5 (05Au97) \* (05Au87) London Stock Exchange PLC Ord 1p - 5 (05Au97) \* (05Au87) Liste Variant PLC ADR (10:1) - 32 (05

Mackee International Group PLC New Ord 10p (FP:PAL - 15:08/87) - 20 125 (04Au97) Marchester Ship Canal Co 1st 31:1% Perp Mrg Debs (Regd) - 46 (31Jy97) Menders PLC 5% Cum Pri £1 - 60½ (05Au97) Marks & Spencer PLC ADR (8:1) - 57 peans & Spenger PLC ADR (8:1) - 57.7
Marston Thompson & Evershed PLC 10<sup>1</sup>/<sub>5</sub>
Deb Sit 2012 - 121<sup>1</sup>/<sub>4</sub> (08Au97)
Marylebone Warwech Bathour Gep PLC New Ord Sop (PF-PAL - 130897) - 75 (08Au97)
McCarthy & Stone PLC 7% Cnr Uns Ln Sit 1900e2001, pp. 106-106. 1999/2004 - 90 (05A±97) MEPC PLC 8% Uns Ln Srk 2000/05 - 101%

erchant Retail Group PLC 8%, Uns Ln Se. 99/2004 - 91 % (06Au97) Mersey Docks & Harbour Co 64/% Red Deb 

- 52 (31)/97) Mucklow (A. B. J.) Group PLC 1114% 1st Mg Deb 2014 - 133.65625 (06Au97) National Power PLC ADR (4\*1) - 533.625 (8) 7819 (14) 4.375 (2) .5 (10) .8063 (390) 5.63 (4) .72 (5) National Westminster Bank PLC ADR (6:1) -National Westminster Bank PLC 9% NEODOR WASHINGTON CONT. 1224, (OSAUS7) %. (OSAUS7) %.(OSAUS7) 4% (OSAUS7) %. (OSAUS7) %.(OSAUS7) 4% (OSAUS7) NEODORA WASHINGTON BOTH PLC 12%% Subord UNE Los % 2004 - 125% (OSAUS7) NEC FINANCE PLC 13%% Deb Six 2018 -160,65625 (06Au97)

160.55625 (06Au97) Newcasic Building Society 10Nes, Perm Int Bearing Shs £1000 - 132 (06Au97) Newcasic Building Society 12%- Perm Int Bearing Shs £1000 - 156\*8 (05Au97) NFC PLC 74%, Crw Bds 2007 £1000 (Pg) 99% (06Au67) Northern Foods PLC 6%% Crv Sub Bds 0808/08 £1000 (Rg) - 94% (06Au97) '> OSCARDS £1000 (Rg) - 94% (05AuS7) % (05AuS7) Northern Rock Building Society 12% Permilling Beeting She £1000 - 154 % (05AuS7) North Summy Water Lid 4% Deb Six - 52 (04AuS7) Northumbrian Water Lid 5.25% Red Deb Six 2012 - 76 (04AuS7) CEM PLC Cod 259 - 39 (05AuS7) CHARDS COMPANY 
Orange PLC ADR (5:1) - 15.75 (1) .854437 (11) .875 (0)
Panther Securiles PLC Wis to Sub for Ord - 25 (05Aug7) Paramount PLC Cum See Criv Red Pri Shs £1 - 88 (05Au67) Paterson, Zochonis PLC 10% Cum Pri £1 -128 (01Au97) Peel H8gs PLC 5.25% (Net) Cnv Cum Non.V Pri S1 - 210 (05Au97)
Peninsular & Crient Steam Nev Co 714% Cruy
Bits 19/5/03 £1000 (Regd) - 109% (31Jy97)
Penins Foods PLC &p (Net) Cum Cruy Red

Pri 10p - 95 (06A),677) Prisents PLC 94% Cum Pri \$1 - 198 (05A),577)

Powell Duffsyn PLC 414% Cum Pri 500 - 30

(31J)97) Poreiden PLC ADR (4:1) - 45.35 (08AL97) Premier Famel PLC ADR (2:1) - 16.1875 Premier Famel PLC 89.2p Cum Cnv Red Pri (13/2016) - 13/2 (16/4497) .7 (16/4497) Concles Group PLC 10% Cum PM P1 - 116 (04Au97) Racel Electronics PLC ADR (2:1) · 7.18

(1444) - \$17.3 (044u97) R.E.A.Hidge PLC 9% Cum Pri \$1 - 90 (044u97) Reckits & Colman PLC 5% Cum Pri \$1 - 86 Hebert & Coman PLC 5% Cum PH 11 - 96 (04Au57) Regal Hotel Group PLC Conv Cum Red Pri 2001 Gbp1 - 95 (08Au57) Regis Property Hidgs PLC 89% Gad Uns Ln 58t 1997 - 99 (31Jy97)

Reo Gazprom ADS (Repr 10 Ord Rur10)

Str. 1997 - \$9 (31.ly97)
Reuters Holdings PLC ADR (8:1) 64.8728374 (7) -99782 (65Au87) 5.25
(05Au87) 7. 7 (6) .73 (8) .99 (20) 6 (5. 8. 5)
Rio Timo PLC Ord 10p (8r) - 988 (08Au87)
1015 (06Au87)
Rote-Royce PLC ADR (5:1) - 18.36 (04Au87)
Royel & Sun Alternoe Ins Group PLC 7.25%,
Chw Sub Bds 30/11/08 £1(000 (Reg) - 132
(06Au87) \( (06Au87) 3 (06Au87) 3
(06Au87) \( (06Au87) 3 105% (08Au97)
Whitecroft PLC 5.1% Cum Prt £1 - 85
(01Au97)
Witchey PLC 8.76% Crw Cum Red 2nd Pri
2000 £1 - 87 (05Au97)
Willia Comton Group PLC ADR (5:1) - 10.125
25 - 2125 375
Woolcomber Group PLC 6% 2nd Cum Pri
St. £1 - 60 (31Jy97)
Vales (W.E.) Lid 7/4% Cum Pri £1 - 71
(05Au97)
Young & Co's Brewary PLC 9% Cum Pri £1 118 (04Au97)
ZENECA Group PLC ADR (3:1) - 99 2367 25
(05Au97) (IDSAUST) 1 (IDSAUST) 3 (IDSAUST) 3 (IDSAUST) 1 Royal & Sum Alliance Ins Group PLC 71/9% Cum Ind PH S1 - 105% (IDSAUST) 1/9 Royal Bank of Scottand Group PLC 11% CA Pd S1 - 13/9 (IDSAUST)

Pri St - 126 (04Au97) RPH Ld 44% Uns Ln Sk 2004/09 - 65 (06Au97) RPH Ld 9% Uns Ln Sjk 99/2004 - 700 (06Au97) 1 % (06Au97) % (06Au97) Rugby Group PLC 6% Uns Ln Stk 88/98 - 95 (05Au97) Sansbury (J) PLC 8% Ind Uns Ln Sk - 100 (05Au97) (05Au87) Sevoy Hotel PLC B'Ord 5p - 24 7 (05Au87) Staw (Arthur) & Co PLC Ord 5p - 6 (05Au87) Shell Transport & Tracking Co PLC Ord 25p

(Bt) - 463 (06Au67) Shell Transport & Trading Co PLC ADR (6:1) -43 (1) 5 (10) 5625 (15, 10) .748542 (1) 4 635 (05Au97) 5.25 (1) 375 (20) A375 (12) A78333 (15) \* .5 (06Au97) Shaprite Group PLC Ord 5p - 21 (10) Smoot Group PLC 4.2% (tinly 6%) Curn Pri Simple Graup : 21 - 60 (044.097)
Stipton Building Society 12'4% Perm Int Bearing Sits £1000 (Reg) - 158 (06Au97) ½ SkyePharms, PLC '8' Warrants - 4 (1) Slough Estates PLC 11.25% 1st Mag Deb Stk

2019 - 135\* (66Au67)
Sough Estates PLC 12\*\* Unit Mig Ueo Sat 2019 - 135\* (66Au67)
SmathGine Beecham PLC ADR (51) - 95.11 (2) .125 (0, 11.1575 (4, 1) 25 (1) 3.735\* (1) 5 (10, 5, 10) - 5 (66Au67) 375 (66Au67) Southern Escrib PLC R\* 91s 30n - 108 outhern Electric PLC 16' Shs 30p - p30 (05Au97) 30 (05Au97) 30 (06Au97) 30 (06Au97) 1 (0)

Stag Group PUC 11% Cum Pri Et - 85 (04Au87) Stockbousne PLC Wis to Sub tor Ord 1999 : % (01Aug7)
Swan (John) & Sons PLC Ord 25p - 490
Tadpole Technology PLC Wis to Sub for Ord -Tate & Lyle PLC ADR (4:1) - 26.72 Ted Baker PLC Ord 5p - 142 (1, 0, 1, 0) Telewest Communications PLC ADR (10:1) -

13.5 (04/487) Tesco PLC ADR (1:1) - 7.04 Tesco PLC 4% Uns Deep Discount Ln Six 2005 - 77's (05AuS7) eed) Ld 5.65% Index-Linked Shr 2020 - 120 's (04Au87)
Thiste Hotel: PLC 10\*45, 1st Mag Deb Six 2014 - 127.68 (05Au87)
Thom PLC 19\*Shs 20 1/14p - 20 (1) 20

Thom PLC 193hs 20 1/14p - 20 (1) 20 (06Au97) 28t (4) 20 (4)
Three Valleys Water PLC 4% Cone Deb Six - 50 (04Au97)
Thropmonen Preferred Inc Tet PLC Ord 10p - 8 (04Au97)
Tops Estates PLC Wis to Suo for Ord - 7 (01Au97)
Tops Estates PLC 74% Cmv Une Ln Six 2020 - 115 (MA4u97) iops Estates PLC 74% City Unit In Six 2020 - 115 (0A487)
Transport Development Group PLC 84% Unit In Six 8388 - 790 (01A487)
In Six 9388 - 790 (01A487)
Unigere PLC ADR (1:1) - 8.57
Unigere PLC ADR (1:1) - 8.57
Unigere PLC ADR (2:1) - 121.25 (05A487)
Unigere PLC ADR (2:1) - 121.25 (05A487)
Uniter 8 Factors widers PLC With 10 Sub Its

Uplon & Southern Hidgs PLC Was to Sub to Ord - % (5) Ackers PLC 546 Curn (Tear Free to 30p) Pri Victors PLC 5%, Cum (Ter Free to 30p) Pri Six £1 - 80 (65Au87) Vigien Technology PLC Ord 10p - 60.94 (25) 13 (20) 2 (06Au87) ½ (1) 3 (1, 2, 1, 0, 2) 3 1% (20) 2 (06Au87) 7 (11 s 11 s 12 c 10 f 16Au87) Vocatione Group PLC ADR (10:1) - 31.2207 Vocatione Group PLC ADR (10:1) - 31.2207 (8) 49.915631 (2) 50 (25.5.1; 15) \* .02 (16) 025 (2) 25 (25.3:3) (6) Warburg (S.G.) Group PLC 7\*6% Curn Prt C 1 111 (06Au87) (106Au87) (06Au87) (06Au87) Wassen PLC 8\*5% FD - 76 (06Au87) Wassen PLC 8\*5% Curn Red Prt 21 - 101% (05Au87) Corp PLC 9.5% 1st Mtg Warstelman Priceorly Corp PLC 9.5% 1st Mtg

<u>Market</u> ET - 107 4 (054097) Warekhave Properly Corp PLC 9.5% 1st Mitg Deb St. 2015 - 115 4 (01Au97)

(08Au37) tarmigan inti Cap Tet PLC 31% Sub Cmv Bds 317/109 \$5000 (Rg) - 171 (08Au87) leabourne Merin Life Sciences PLC Ord 250 111 (06Au97)

Rights & tegues inv Tet PLC 5 % Cum Pri £1

90 (05Au97) Horus & septim in the PLC 94 Submiss Indian 19 (05Au67)
Scottish American Inv Co PLC Equines Indian Urs Lin St. 2004 - 228.97 (04Au67)
Scottish Eastern Inv Tet PLC 8.5% Deb Six 2024 - 1124 (05Au67)
Scottish Eastern Inv Tet PLC 94% Deb Six 2020 - 124% (05Au67)
Shares Income PLC 11% Cnv Urse Lin Six 2020 - 124% (05Au67)
Shares Smaller Companee PLC Was to Sub for Ord - 38 (01Au67)
Tee Plementons Inv Tet PLC 94% Ord 25p (Not PL - 122 (06Au67) (Not Vins) - ph (05Au67)
Temple Bar Inv Tet PLC 94% Deb Six 2017 - 1226 (06Au67) (106Au67)
Temple Bar Inv Tet PLC 94% Deb Six 2017 - 1226 (06Au67)
The Companee Six Inv Tet PLC 94% Deb Six 2017 - 1226 (06Au67)
The Companee Six Inv Tet PLC 94% Deb Six 2017 - 1226 (06Au67)
The Companee Six Inv Tet PLC 94% Deb Six 2017 - 1124 (16Au67)
Updom Investment Co PLC Ord 25p - 790 (04Au67) 3 (06Au67)
Updom Investment Co PLC Ord 25p - 790 (04Au67) 3 (06Au67) (04Au87) 5 (05Au87) Value Realisation Trust PLC 1 4% Criv Uns Ln Sik 2006 - 127'+ (05Au87) '> (05Au87) '- (05Au87) % (06Au87)
Witten Inv Co PLC 8¼% Each 8ds 1/9/09
£1000 (Regd) - 122
Witten Inv Co PLC 8½% Deb 5/k 2016 - 112¼

Alternative Investment MAINET
Delcam PLC Ord 10p - 265
Pairplace Consulting PLC Ord 0.5p - 31:
(IDSAUST)
Fatishe Group PLC Ord 51 - 140
Heavitree Brewery PLC Ord 5p - 310
(IDSAUST)
Heavitree Brewery PLC Warn Vig Ord 5p
Heavitree Brewery PLC Warn Vig Ord 5p tee Brewery PLC 'Allen Vig Ord Sp - oil company, has often been accused of being the most elitist and secretive of the

people will soon be offered a self more as a bridge glimpse into the inner sanc- between the old and the tum at Shell Centre on the new; an "active steward" south bank of the River rather than an instinctively Thames in London. Riders radical agent. on the planned millennium ferris wheel will be able to peer into the 24th floor office he says, especially the indeof Mr Mark Moody-Stuart as pendent, national character they spin round on the giant

Shell Transport and Trading. Anglo-Dutch group, and the man widely tipped to succeed Mr Cor Herkstroter as says Shell's success will overall head of the far-flung company next year.

Given that he will be the first occupant of the chairman's office to have the real world intrude in such a dramatic way, it is perhaps just potential of having 20m as well that Mr Moody-Stuart is an advocate of greater openness and change at Shell.

Both elements will play a key part in rehabilitating the company's reputation, battered in recent years by the Brent Spar fiasco and accusations over Shell's involve- Stuart's curriculum vitae ment with Nigeria's military government

Some see his appointment as the end of a secretive era tradition. Armed with a docat Shell, which one execu- torate in geology, he joined

oyal Dutch/Shell, the biggest publicly spent most of this century quoted international maintaining radio silence". But Mr Moody-Stuart

rejects suggestions that he But tens of thousands of organisation. He sees him-

> "We need to preserve the best things from the past," of the operating companies: "That is a pearl beyond

For a man charged with the London arm of the charting the business's future, he makes numerous depend on whether it can emulate its "corporate ancestors, who were able to see and develop new markets". New ways must be found. for example, to tap the

> people a day calling at the company's 45,000 service stations worldwide. "The answer is somewhere in this organisation." His role is to "liberate all those bits of organisation" so that they can find answers. At first glance Mr Moody-

> argues against his being a reforming chairman. His career is steeped in the Shell

The new chairman tells Robert Corzine of his plan to make the secretive oil giant more open

and human rights policies?

"Nine-tenths I would have

scratched a nerve by sug-

developed outside the

brief. It has been the subject

of a series of focus groups

held around the world. The

new chairman has attended

a number of them, even

though at times he found the

negative comments depress-

ing. But he is encouraged

that his vision of Shell as a

company "sustaining the

ambitions of a progressive

has never been a strong

point of the company. In

common with many senior

executives, Mr Moody-Stuart

appears more open and com-

fortable in a small group

than in presentations to out-

siders, when senior Shell

staff too often appear to

have taken lessons in com-

munications skills from the

But expressing a vision

world" is widely shared.

world's large multinationals. change at such a complex Cambridge University. The pirthplaces of his children -Holland, Brunei and Australia - chart the odyssey that is the lot of an aspiring international oil man

But it is his family that offers a clue as to how he might deal with some of the thorniest issues facing Shell, such as its relationships with dubious regimes.

Two sisters and his wife Judy are Quakers, and a strong religious ethic pervades his large family. A brother runs Transparency International, a pressure group dedicated to more openness in public life and is the author of the book "Grand Corruption", which examines how economies can be distorted by corruption. "We talk quite a lot about that," says Mr Moody-

He admits Shell has not been as clear as he would like on human rights. "We about not bribing people and not interfering in party politics." he says. "But when we get into human rights it's been a much more hidden thing. We need to get those values out into the open." So why did the company

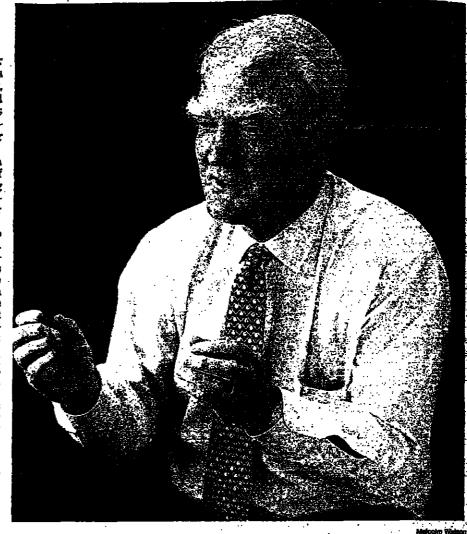
old Soviet politburo. Critics say Shell also has a long way to go in becoming more investor-friendly. Some oppose so strongly a recent analysts believe much of the resolution by Pirc, the camtalk about how the "new

will be the main catalyst for the company in 1966 from paigning pension fund advi- Shell" will deliver greater sory service, calling on Shell shareholder value is a to tighten its environmental smokescreen. The company, they say, is more interested in self-perpetuation, and is accepted," he says. "But it merely waiting for the present fashion for shareholder gesting that policy would be rights to pass.

the group don't get out of bed in the morning saying Shell's reputation figures highly in Mr Moody Stuart's

But it is not averse to doing more for shareholders. There is no objection in principle to returning some of its 26.9bn cash mountain to shareholders, as long as a tax efficient way can be found, and if the Royal Dutch and Shell shareholders can both be satisfied at

This week's poor second quarter results will not have endeared it to many shareholders. But Mr Moody-Stuart says investors shouldn't buy the stock for the short term. As for a slew of "sell" recommendations from analysts, Mr Moody-Stuart smiles and repeats an observation from a senior colleague: "The graveyards are full of analysts who have recommended selling Shell



### Reports criticised Capital manager Gehe continues Lloyds disposals

Stuart.

By Scheherazade Daneshkhu and Robert

The gaming manager of Capital Corporation, the casino group saved by the Department of Trade and Industry from a £192m hostile bid, retained his job despite strong criticism in confidential reports com-

The revelation follows a 10 per cent fall in the company's share price this week and shareholder discontent. from Deloitte & Touche and

Reports commissioned Price Waterhouse, contain numerous criticisms of senior gaming managegeneral attitude to compli- available." The report comance and inexperience of ments: "We are very sur- ever, the company has never

staff who had criminal convictions and granted cheque cashing facilities to players with bad debts to other clubs, according to the Deloitte report.

The Deloitte report refers meeting which heard that Mr Dunkley had approved the continued employment of security staff who had convictions for serious driving offences, including drink driving, and one who also had a conviction for breach

The minute reads: "JD [John Dunkley] claimed that these were the only people prised at the last statement

Mr John Dunkley, by John Dunkley, and criticisms of such a senior appointed gaming director in alarmed at its possible impli-March 1996, kept on security cations for the quality of the other security officers." The report refers to Mr

Dunkley again over "Player X," who owed £4.55m to three London casinos. "We are surprised that the gaming management were either to minutes of an operational not aware of Player X's debts with other clubs, or were aware but nontheless decided to grant CCF [cheque-cashing facilities] from which a bad debt of £1.35m appears to have resulted."

Capital has said it is unconcerned at possible publication of the reports, which were no longer relevant since the recommendations had been implemented. Howadmitted the reports contain

serving member of staff. It said this week its gaming operations were the best managed in the business

under Mr Alan Hearn, chief executive since October. "We have focused on addressing those weaknesses with a new finance director, a new head of compliance and a new head of food and beverages. We have a very soundly run business," he

tional shareholders are disgruntled - one hoped another bidder, such as Ladbroke. would emerge. "This is a management that manages to snatch defeat from the jaws of victory," said

# with £100m Holland & Barrett sale

Gehe, the German pharmaceuticals group that took over Lloyds Chemists for £684m earlier this year, has sold the Holland & Barrett health food chain for £100m (\$163m) cash.

The chain of just over 400 shops in UK high streets has en bought by NBTY, the Nasdaq-listed US vitamin manufacturer and retailer. The disposal follows a

£52m Mercury Asset Management-backed management buy-out of Lloyds' veterinary drugs business in one further disposal to make

ceutical business that makes injectable ophthalmic and narcotic products. Talks are understood to be under way. Mr Michael Ward, chief

executive of AAH UK, the UK operation of Gebe, said the group was delivering the disposal strategy announced with the acquisition. NBTY, which owns the

Nature's Bounty and Vitamin World brands, has 106 Vitamin World outlets in North America, and plans to expand the chain to 220 stores by end of 1998. It will increase long-term debt from US\$17.6m to finance

Lloyds Chemists shows that chairman and chief execu-nationally."

employs more than 2,200, lifted 1996 operating profits from £7.28m to £7.83m. Sales grew from £77.1m to £90.6m.

Mr Barry Vickers, Holland tor, welcomed the change of ownership. The new owner would focus the chain much more on own-label products, and chase a bigger share of the £340m-a-year supplement market in the UK.

NBTY had also promised to continue the store acquisition programme and boost the marketing and advertis-

Holland & Barrett, which tive, said he viewed the deal "not as an acquisition, but as a merger". It would make NBTY the largest vitamin retailer in the UK.

Holland & Barrett, which does not manufacture its & Barrett managing direc- own products, will be a major outlet for our prodship position within the vitamin and health food retailing industry," he said. "It should be a significant source of revenue for the company, expanding our position in the UK is part of our ongoing effort to The last annual report of . Mr Scott Rudolph, NBTY both domestically and inter-

### BASF in Malaysian joint venture

By Sarah Althaus in

BASF. the chemicals group, has entered a \$700m joint venture with Petronas, the Malaysian state-owned oil company, to build an integrated petro-

expanding its Asian DM23bn budget to Asia. operations. By 2001, the

Recommended Final Cash Offer by

Robert Fleming & Co. Limited

on behalf of

**Smiths Industries plc** 

to acquire the whole of the issued share capital of

Graseby plc

Robert Fleming & Co. Limited ("Flemings") announces on behalf of Smiths Industries plc ("Smiths

Industries") that, by means of this advertisement and a formal offer document dated 8 August, 1997 (the "Offer Document"). Flemings is making an offer (the "Offer") on behalf of Smiths Industries to

acquire the whole of the issued share capital of Graseby plc ("Graseby"). Terms defined in the Offer

The Offer is 211p in cash for each Graseby Share. Alternatively, Graseby Shareholders, other than

certain overseas shareholders, will be entitled to elect to receive Loan Notes to be issued by Smiths

industries instead of some or all of the cash consideration to which they would otherwise be entitled

The full terms and conditions of the Offer and the Loan Note Alternative (including details of how the

Offer may be accepted) are set out in the Offer Document and the Form of Acceptance. This

who accept the Offer may rely only on the Offer Document and Form of Acceptance for all the terms and

The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may

not be despatched who hold, or who are entitled to have allotted or issued to them, Graseby Shares. Such

persons are informed that copies of the Offer Document and Form of Acceptance are available for

collection from Lloyds Bank Registrars, The Causeway, Worthing, West Sussex BN99 6DA, and from Flemings, 25 Copthall Avenue, London EC2R 7DR.

The Offer will initially be open for acceptance until 3.00pm on 29 August, 1997. The Offer is final and will not be revised or increased. However, Smiths Industries reserves the right to revise or increase the

Offer in the event of a competitive situation arising (as determined by the Panel) or otherwise with the

The Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means

or instrumentality of interstate or foreign commerce of, or through any facilities of a national securities exchange of, the United States nor is it being made in Canada, Australia or Japan. Furthermore, the Loan

Notes have not been and will not be registered under the United States Securities Act of 1933 (as

amended) or under any of the relevant securities laws of Canada, Australia or Japan and, accordingly.

unless an exemption under relevant securities law is available, may not be offered, sold, resold or

This advertisement is not being published or otherwise distributed or sent in or into the United States.

Canada, Australia or Iapan and persons reading this advertisement (including custodians, trustees and nominees) trust not distribute or send this advertisement, the Offer Document or the Form of

This advertisement is published on behalf of Smiths Industries and has been approved by Flemings, which is regulated in the UK by The Securities and Futures Authority Limited, solely for the purposes of

Flemings is acting for Smiths Industries and no one else in connection with the Offer and will not be

responsible to anyone other than Smiths Industries for providing the protections afforded to customers

The directors of Smiths Industries accept responsibility for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that

such is the case), the information contained in this advertisement is in accordance with the facts and

Acceptance (nor any related document(s)) in or into the United States. Canada, Australia or Japan.

delivered, directly or indirectly, in or into the United States, Canada, Australia or Japan.

nt alone does not constitute and must not be construed as an offer. Graseby Shareholders

Document have the same meaning in this advertisement

conditions of the Offer (including the Loan Note Alternative).

Section 57 of the Financial Services Act 1986.

of Flemings or for providing advice in relation to the Offer.

does not omit anything likely to affect the import of such information.

The complex, situated on a per cent of its DM30bn ity of 340,000 tonnes, and an investments announced last five years, when it commit- owned by BASF and 40 per year by BASF aimed at ted only 5 per cent of its cent by Petronas.

between 25 per cent and 30 plant with an annual capac- plant in 2001.

alcohol plant with on the east coast of Malay- Asia. This marks a change of annual capacity of 220,000 German sia, is part of a series of direction from the previous tonnes, will be 60 per cent The acrylic acid plant is

The complex, which will due to begin operations in group plans to spend comprise an acrylic acid 2000, and the oxo-alcohol

11.97 9.200 9.200 9.200 9.200 11.01 11.000 11.01 11.000 11.01 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.000 11.

## Pechiney recovering its sparkle

breathed a sigh of relief when Brussels last month approved the controversial Boeing/McDonnell Douglas merger, removing the threat of a damaging transatlantic trade war.

The French aluminium and packaging group has high hopes of winning more business from the US aircraft maker. It bases these aspirations both on surging orders for large passenger aircraft and changing manufacturing techniques. which, it says, are boosting consumption of heavy plate - a Pechiney speciality.

These trends in the aerospace sector provide an example of how events appear to be moving in Pechiney's favour, after a lengthy period when little seemed to go right for the company. "It on the London Metal asset-rich company in this ther boon, particularly if it is sector that has performed so badly over the past few years", said a recent Paribas research report. "That is

what makes it so attractive." Top of the list of helpful developments is the strength of the US dollar, which has improved the competitiveness of many French manufacturers and boosted the country's already large trade

Mr Jean-Pierre Rodier, chairman, recently indicated that every 10 centimes the dollar strengthened added FFr40m (£3.95m) to Pechiney's net profits if sustained According to Ms Mélanie

Hucherard, a London-based analyst with Goldman Sachs, the company is "highly leveraged", both to the strength of the dollar and to the aluminium market. "The thing about Pechiney is that if the markets are good, its cash flow can be huge."

Executives at France's The fortunes of the French aluminium maker are beginning to improve, writes David Owen

LME 3-month price (\$ per jonne)

The recent run-up in threemonth aluminium prices to more than \$1,700 a tonne is difficult to find such an Exchange - should be a fursustained, as some analysts think it may be. The company's own view

is more restrained. It suggests LME prices are likely to stay, in essence, in a \$1,500-\$1,700 a tonne band, while producers continue to have more than 1m tonnes of temporarily closed capacity "under their feet". Nonetheless, Mr Gilles

Auffret, director of the group's aluminium metal unit, recently acknowledged that the relationship between stocks and demand for aluminium "is beginning to be good". As analysts point out, with demand ristilised capacity could be absorbed by the market in less than 18 months - about a year less than it takes to build a new smelter.

Some observers think the FFr280, down FFr4 yester. company may also be assisted by the hot US sum- end of last year and FFr187

mer, which they expect to on privatisation in December have stimulated demand for 1995. Some see further

beverage cans. plants, Mr Rodier indicated aluminium price". that all the growth in demand for soft drinks con- is still widely perceived as tainers in the US was being its heavy debt. This stood at captured by rival polyethyl- FFr14.8bn at the end of 1996. ene terephthalate bottles.

Though the material had not dented aluminium's dominance of the US beer threat in future. Meanwhile, the company

plan, which aims to cut costs by FFr4bn - or 20 per cent of the total, excluding raw materials - by the end of

Mr Rodier has said he is "totally convinced" the group will hit its FFr4bn tarterms of keeping the pressure on costs by "doing to reduce their debt." Challenge every year". The Pechiney chairman

has decreed that all units, of whatever size, must achieve a return on capital employed of more than 11 per cent - a stipulation that has put a question mark over the company's 125,000 tonnes a year Saint-Jean-de-Maurienne smelter in the French Alps. "I am ready to close it if they don't get there, but I think

Partly on the back of analysts' buy recommendations, the share price has started to reflect the group's improved outlook, closing at day, against FFr217.40 at the

improvement in store. Said However, in March, when Paribas: "We believe it could announcing plans to close trade as high as FF1500 onthree US aluminium can the next major peak in the The company's weak point

putting gearing at 101 per cent, high enough to limit its strategic options.

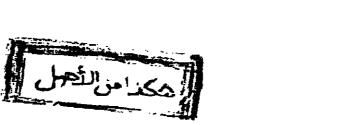
Somewhat disconcertingly, container market, he Mr Rodier recently argued suggested this might be a this was "not a short-term problem". Interest rates Meanwhile, the company were low, he argued, "and is pressing ahead with its we are quite well protected "Challenge" restructuring against increases". Furthermore he did not foresee a sudden collapse in alumin:

any analysts take a less relaxed view. I think the debt is a huge restraint. get. He has begun to talk in says Goldman's Ms Hucher ard. "They absolutely have in the meantime. Mr

Rodier is aiming to earmark-FFribn a year for real growth". For the most part, the money is likely to be spent on investments in aluminium conversion and other packaging activities. The Pechiney challing says he is very scapillar

about the erestion of value. by acquisitions" and the group has paid too much in ing at about 3 per cent a they will get there". Mr the past for a lot of compa-year, the 1m tonnes of unu-Rodier says. nies. These include American National Can, whose landmark \$10n purchase in 1988 enabled the company to become one of the world's largest packaging manufac-turers. The price as Mr Rodler acknowledges, was "much too dear":

RESULTS. 4.91L\* (4.99\*) 0.248 (0.082\*) 1.19L (3.06L) 52.6 4.88 2.81 (49.1 ) (4.02 ) 9.9L (5.7) . 6 mths to June 30 EPS (cd 0.25 9.3 (0.7) Oct 7 \_Yrio May 31 101,4 (99.1) 0.032 (0.065 ) Earnings shown basic. Dividends shown net. Figures in braciess are for corresponding period. After exceptional charge. Videor exceptional charge.

# recent process of the 


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#### COMPANIES AND FINANCE

# Coca-Cola warns on third quarter

Retevisión

begins attack

on monopoly

last vear's third quarter. when it made gains totalling \$190m from the sale of Shares in Coca-Cola tumbled stakes in some bottling \$3%, or 5 per cent, to \$53% in operations and other non-recurring items.

gains of 4 to 6 cents a share in the third quarter to Sep- on the sale of bottlers in this tember would be only year's third quarter, mainly slightly shead of the previously :amnounced sale of Canada's It blamed the slowdown on Coca-Cola Beverages and the

oly by as much as 25 per

cent in long-distance calls.

the development minister

who steered through the deregulation of the telecoms

sector and the privatisation

of Telefónica earlier this

year, said that over the short

and mid-term the interests of

the government and Relevi-

He said he would help the

second operator build up its

business in order to estab-

lish "an authentic competi-

tion" that would reduce tele-

The government also has a

clear financial interest in

Retevisión's success, as it

aims to sell its 30 per cent

stake in the operator next

A consortium, led by Stet

domestic power group, paid

a total of Pta180.7bn (\$1.1bn)

last month for 70 per cent of

the carrier, beating off a

counter-bid entered by

France Télécom and Sprint,

bowever, a mammoth task.

Retevision, which will invest

Pta360bn over the next 10

years, plans to operate 1m lines with earnings of

Pta230bn by 2007. Telefónica

undercut the former monop- operated profit of Pta575.9bn. i increasing harmonisation

-2.8 399.91 320.48 416.65 435.48 -2.6 -0.2 1739.82 1394.16 1812.6815825.01 -0.2 1.1 403.50 323.94 420.39 415.66 1.0 0.2 84.31 87.56 87.84 74.99 0.4 1.3 507.44 246.36 320.31 343.70 1.1 -1.9 140.84 112.86 146.74 244.37 -1.5 -2.6 337.10 270.13 351.22 244.89 -2.5 1.1 335.63 268.95 349.86 387.55 1.2 6 0.8 229.25 183.70 238.85 293.73 0.5 1.8 478.31 383.28 498.33 609.82 1.7 1.6 292.10 234.07 304.33 296.45 1.7 2.4 56.34 45.15 58.70 72.46 0.5 0.4 295.14 236.50 307.50 295.14 1.3 -0.9 360.90 289.20 376.01 386.08 -0.9

serviced 16m lines in Spain | model

Taking on Telefónica is,

the US carrier.

Motor Industry

half of this year.

DM10.6bn.

US Day's Pound Local Local Gross US Pound Local Year
Dollar Change Staring Year DM Currency % chg DN, Dollar Sterling Year DM Currency 52 week 52 week 50 Index In

last year and reported an appeared unaffected by

The World Index (2481)......265.08 -0.3 247.77 198.55 258.15 239.92 -0.2 1.74 265.75 248.09 199.73 258.98 240.45 267.21 207.64 209.77

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PLEASE NOTE: Amendments to indicate 72'97 applied to Natherlands, related regional indices and The World Indias. CONSTITUENT CHANGE STREET Resp. Utilities Holdings Cos., (USA). CONSTITUENT CHANGE STREET 1148/87: Celeton Beactes Ltd. Cleas 'A' (Canada). Name change: Edger Group Ltd. Cleas 'A' in Experience Corp. Class 'A' (Canada). Latest prices were

M Regional Indices

Australasia (6) Morta America (11)

Africa (14)

2.37 2.26 1.69 1.13 4.23 3.41 1.60

subsidiary of Germany's

Volkswagen group, snapped

at the heels of BMW and

Mercedes-Benz, its bigger

rivals, with sharply higher

sales and profits in the first

Pre-tax profits soared by

21 per cent, from DM405m to

DM489m (\$261m), on the

back of a 13.7 per cent rise in

turnover from DM9.3bn to

The improvement was

based on strong demand for

the company's enlarged

range,

coms costs.

local operator. Retevision and Endesa, the dominant

FT/S&P ACTUARIES WORLD INDICES

sion "wholly coincided".

Mr Rafael Arias-Salgado.

of New York to Coca-Cola Enterprises.

However, it said these would be smaller than last profits from other countries. The news disturbed inves-

reflects this earnings stream. Mr Michael Branca, ana-

ness, not the numbers: that's amid concerns that the botwhat causes the most consternation." Last month Coca-Cola

reported a 31 per cent Until increase in first-half net announcement, analysts had

Racing away: combined output of Audi's A3 (above) and A4 models now comfortably exceeds that of BMW's rival 3 series

Audi lifted by enlarged range

with other VW group prod- forecast profits for the full

sales growth as the availabil- market could mar its perfor-

mance.

Deliveries climbed nearly

13 per cent to a record

276,000 units in the period,

with waiting lists on some

models stretching to six

ity improved of popular models such as the A3 batchback

Analysts predicted further

Turnover should also be

boosted by continued strong

exports as a result of the

weak D-Mark. In the US,

business after poor publicity

associated with alleged tech-

nical problems, sales rose 34

per cent to more than 17,000

The company declined to

where Audi is clawing back

months in Germany.

and the A6 saloon.

units.

243.35 225.35 182.80 237.15 292.27 278.05 173.01 177.93 592.58 465.40 377.73 489.78 599.58 511.95 351.27 351.27 307.50 284.75 231.11 299.67 291.45 329.59 231.69 247.99 58.86 54.51 44.24 57.36 72.13 150.45 47.55 150.45

314.58 291.32 236.44 306.58 291.32 325.28 237.94 237.94 389.67 360.84 292.87 379.74 389.67 389.67 264.75 270.39

Aug % chg Aug Year Gress div P/E 52 week 7 on day 6 ago yield % ratio High Low

1377.85 +07 1367.80 3682.44 5.57 22.80 2685.89 1324.06

1483.66 -1.7 1499.42 2386.44 3.54 17.22 2455.10 1336.10 1409.20 +1.2 1392.94 1828.59 0.99 71.57 1861.48 1244.23

Copyright, FTSE International Limited 1997, All rights reserved, Figures in brackets shor number of pomparise, Basie US Oddars. Base Value; 1000.00 31/12/92. † Partial, Latest price were unavelable for this action.

1.60 369.67 360.84 252.87 379.74 388.67 388.67 264.75 270.39

1.60 365.55 329.98 267.82 347.27 300.11 356.35 242.47 247.00

1.63 426.07 384.54 320.22 415.21 448.24 437.88 304.67 304.67 12.27 150.52 139.38 113.12 146.68 113.84 163.27 127.18 159.48 1.88 203.00 187.98 152.57 197.83 173.01 209.12 173.55 181.25 1.60 379.38 351.31 285.13 369.71 378.64 379.38 258.56 263.54 1.73 248.21 230.77 187.30 242.86 253.41 256.73 191.01 182.86 267 315.31 291.98 236.98 307.27 283.22 320.65 280.04 280.57 1.86 207.58 192.23 156.02 202.30 180.25 212.89 176.94 182.53 1.50 334.29 309.56 251.25 325.77 330.01 334.83 242.70 244.29

FTSE GOLD MINES INDEX

Gold Mines Index (31) 1398.63 +0.8 1387.62 2051,69 2.25

year. However, Mr Franz-

Josef Paefgen, new Audi

chairman, said in June that

profits this year would

exceed the DM862m posted

before tax in 1996. The com-

pany warned, however, that

Output of the A3, which

went into volume production

late last year, reached

almost 67,000 in the first six

months. The impact of the

new model on the bigger A4

range was limited, with A4

production declining from

169,723 to 144,790. Audi said

its combined A3 and A4 out-

However, in the past few weeks the company's shares group's underlying perfor-

yesterday's

from Coca-Cola of 44 cents for the third quarter, accord-

Production of the A6 range

was affected by the introduc-

tion of a new model, explain-

ing the 13 per cent drop

in the first half on a year

contrast.

increased output of its tech-

slow-selling A8 luxury

cent. from 4.808 to 7.177

saloon more than 49 per

Future growth will stem

from strong demand for the

current range, to be

extended from 1998 with a

The company is also

believed to be developing an

estate version of the A6 and

an advanced small car.

new coupé and convertible.

#### 30 per cent since then. ■ BANKGESELLSCHAFT BERLIN

would enhance earnings thereafter.

#### Profits more than doubled

INTERNATIONAL NEWS DIGEST

USF&G agrees

\$234m acquisition

Titan Holdings, which operates two insurance companies

transaction valued at \$234m plus the assumption of debt.

shares of USF&G stock for each Titan share, for a total

kets, non-standard motor insurance and insurance for

small to medium-sized towns and counties. USF&G said

the deal would have a neutral effect on 1998 earnings, and

Titan was floated in an initial public offering in 1993, and has increased earnings by a compound annual rate of

Tracy Corrigan, New York

Titan shareholders will receive \$11.60 in cash plus 0.47

offer valued at \$23.20 per Titan share. The acquisition will more than double USF&G's position in two speciality mar-

and a premium finance company, in a cash and stock

Bankgesellschaft Berlin, which is negotiating a merger with Norddeutsche Landesbank, turned in a sharply higher performance in the first half of this year as a result of much lower loan-loss provisions and a marked improvement in its financial trading results. Operating profits more than doubled, from DM310m to DM635m

The bank reported a 5 per cent drop in net interest ncome to DM1.82bn, with net commission income rising same period last year of DM110m. Costs showed a further sharp increase of 12.5 per cent to DM1.99bn, partly as a

For the full year, the bank said it expected a "satisfac-

Electronic Data Systems shares fell sharply after the computer services company reported disappointing second-

Net income for the quarter was \$22.9m, or 5 cents a share, reversing a year-ago loss of \$326.5m, or 65 cents a share. Revenues for the quarter were \$3.68bn, up 5 per for eliminating jobs and consolidating operations in the latest period. Results a year earlier were reduced by a \$900m charge related to its spin-off from General Motors.

Excluding the charges, earnings were \$192.4m, or 39 cents a share. Analysts had been forecasting earnings of about 45 cents a share.

EDS shares dropped 20 per cent in early trading yesterday but later recovered to trade at \$37%, down \$6%, or about 14 per cent, from Thursday's close of \$434. Louise Kehoe, San Francisco

Comments and press releases about international companies coverage can be sent by e-mail to international.companies@ft.com

By Richard Torokins. In New York

early trading vesterday after the company warned investors that after tax earnings

a tough comparison with Coca-Cola Bottling Company

By Tom Surns in Madrid

Retevision, Spain's second

began its assault on Telefon-

ica's monopoly resterday

with strong encouragement

from the government and a

test call to Rome, the base of

its chief foreign partner,

offering value-added telecom

services to domestic compa-

nies early next month; and

sharply reduced tariffs in

Spain's 12 largest cities to

the public before the and of

In order to break into Tele-

fónica's market in the main

domestic business centres,

Retevision will be operated

Euskaltel, a Bilbao-based

plans to move its corporate

headquarters from Madrid to

further 50 large urban cen-

tres to its digital network

within a year and to achieve

The government has fixed

low interconnection fees -

the price Retevision will

have to pay Telefónica for

usage of its lines - in order

to kick-start the new opera-

tor through aggressive pric-

NATIONAL AND

South (33) .....

Switterland (33)

United Kingdom (213) ......315.74

386.08

Forthcoming Surveys

1997

Kansal

Taiwan

Australia

Philippines

Asian infrastructure

an operating profit by 2000.

Retevisión plans to add a

in the Basque country by year.

The new carrier will begin

Stet-Telecom Italia.

Coca-Cola said it expected

year's, and that the comparithe stronger US dollar, which reduced the value of tors, as Coca-Cola has a rep-

son would be worsened by lyst at Lehman Brothers. utation for earnings per share growth of about 20 per

The company's shares income and earnings per have typically traded at a share, partly reflecting gains price-earnings multiple that from the sale of stakes in its bottlers.

said: "The key here is the have fallen sharply from predictability of the busi-their recent high of \$72% tling deals are masking the

ing to a survey of forecasts by the First Call research service. A year earlier, the figure was 39 cents. Coca-Cola said if the cur-

rent pace of volume growth was maintained, the increase in third-quarter operating profits should match the 10 per cent seen in the first half.

8339m), after risk provisions fell 36 per cent to DM249m.

13 per cent to DM383m. Trading profits on the bank's own account showed a profit of DM153m against a loss in the result of higher expenses in property services.

tory result", with risk provisions down to about DM500m compared with the DM1.4bn set aside in 1996 as a result of problems in the Berlin property market and company failures. It has already forecast operating profits of about DM1bn against last year's DM335m, which was down 65 per cent on 1995. Andrew Fisher, Frankfurt

#### COMPUTER SERVICES

#### **EDS** second quarter disappoints

quarter results on Thursday evening.

cent from \$3.5bn a year ago. EDS recorded a \$265m charge

put now comfortably largely made from aluminexceeded BMW's rival 3 ium and with unprecedentedly low fuel consumption.

the sluggish German car nologically advanced but

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IN THE MATTER NORWICH UNION
LIFE & PENSIONS LIMITED

A rand
PN THE MATTER OF THE
COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a
Petition was on the 2nd July 1997 presented
to Her Majexy's High Court of Justice for
the confirmation of the reduction of the
Share Premium Account of the abovenamed Company by an amount to be
determined no later than the September
1997 and calculated in a recordance with a
special resolution of the Company passed on
2nd July 1997

AND NOTICE IS FLIKTHER GIVEN that

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Companies Court Registrar at the Royal Courts of Justice, Strand, London, WC2A 2LL on Wednesday 17th September 1997

company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Prentum Account should appear as the time of hearing in person or by Counsel for that purpose.

A copy of the said Pennon will be furnished a first with purpose. to any such person requiring the same by the under-memboned Solication, on payment o the regulated charge for the sa DATED the 10th day of July 1997

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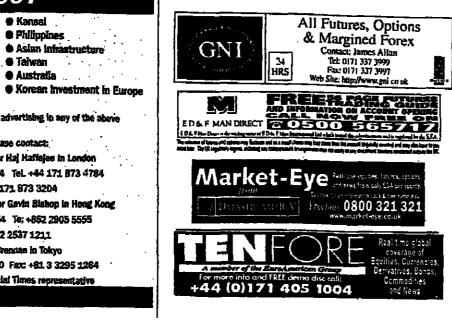
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## Telia-led group waits for cellphone verdict

Complications over São Paulo concession

By Geoff Dyer in São Paulo

A consortium led by Telia, the Swedish state-owned telecommunications company. yesterday won a concession to operate cellular telephones in the Brazilian state of São Paulo for R\$1.33bn (US\$1.26bn), more than double the mini-

mum asking price. The result provided further evidence of the willingness of international telecoms operators to pay large premiums for cellular concessions in Brazil, and will increase the momentum behind the privatisation of the rest of the sector.

However the São Paulo state result was shrouded in confusion, as the winning consortium, Tess, had initially been excluded from the auction by the communications ministry after allegedly failing to meet tendering requirements.

The consortium won a temporary injunction allowing it the Supreme Federal Tribunal, the country's highest court, for a final judgment before it can take up the concession. The dispute concerns the legality of translated documents. A spokesman for the com-

munications ministry said if Tess lost its case, the concession would be awarded to the second-place consortium. Avantel, which bid R\$1.23bn and which includes AirTouch, the US cellular operator. Unibanco, the Brazilian bank, and Odebrecht and Camargo Corrêa, the Brazilian construction groups.

In a further legal twist, the bid from the Telet consortium, which includes Bell Canada and Citibank, was left unopened after the ministry excluded it from the auction. If Telet's appeal succeeds it could still win the concession if its bid is the highest.

The São Paulo region has a population of about 17m and to bid, but it must return to includes fast-growing indus-

trial cities such as Campinas and São José dos Campos and a rich agricultural area.

The auction follows the sale last month of the concession for the city of São Paulo, which was bought by a consortium led by Bell South of the US for R\$2.65m - more than four times the minimum price. The price per head of population was one of the highest ever paid in the world for a cellular concession.

The Bell South consortium. which also includes Banco Safra, the Brazilian private sector bank, yesterday picked up the cellular conce six north-eastern states for R\$555.6m in a separate auction - again more than double the minimum price.

"These sales show once again the considerable interest that foreign investors have for the Brazilian telecoms sector," said Ms Flavia Gribel, analyst at Bozano, Simonsen, the Rio

### **Top-level departures put** pressure on BHP shares

By Elizabeth Robinson in Sydney and Robert Corzine

Australian resources group BHP vesterday announced its third top-level departure in three days, unsettling investors who knocked a further 2.5 per cent off the share price now at a four-month low.

Mr John Prescott, BHP chief executive, said the events were "a regrettable coincidence" and unrelated. Some analysts saw the resignations as evidence of deeper problems facing the group as it attempts to define the role of a modern conglomerate and to identify its core businesses.

The resignation yesterday of Mr John O'Connor, head of BHP's petroleum division, followed the sudden retirement on Thursday of Mr Geoff Wedlock, head of the iron ore

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unit, and of Mr Dick Carter, to the US copper operations. the day before.

The latest departure was due to "irreconcilable differences between Mr O'Connor and the remainder of the board". said Mr Prescott, who added that he accepted the resignation "with regret".

Mr O'Connor, who was brought into BHP in 1994 from Mobil of the US to revive the petroleum division, favoured a partial flotation of the unit. The option was rejected in shared." June because of fears over the impact a float might have on the share price of the remaining conglomerate.

BHP's petroleum division last year made profits of A\$693m (US\$506m) thanks in part to higher oil prices. The BHP group's full-year profit was A\$410m after write-offs of nearly A\$1bn relating mainly

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who led the minerals division. Earlier this week comments about the possible merits of a flotation made by Mr O'Connor during a meeting with analysts were leaked to a Sydney newspaper.

> Mr Jerry Ellis, the BHP chairman, said differences with Mr O'Connor were essentially to do with ownership of the petroleum assets. "The board reached a view as to appropriate ownership." he added. "This was not a view One company observer said Mr O'Connor was "only guilty of talking too

Mr Prescott insisted yesterday that BHP would retain its petroleum division in the interest of shareholder value BHP shares closed down 45 cents at A\$16.99.

### Astra dips 7% as earnings growth disappoints

Shares in Astra tumbled almost 7 per cent yesterday after the Swedish pharmaceuticals group announced slower-than-expected first-half earnings growth.

Astra, whose anti-ulcer agent Losec is the world's top-selling prescription drug, reported a 4 per cent rise in pre-tax profits from SKr6.8bn to SKr7bn (\$870m). Second-quarter profits rose

7 per cent, from SKr3.3bn to SKr3.6bn. But investors had expected a bigger jump after an unexpectedly weak first quarter, when profits grew only 1 per cent. Astra's most-traded

shares slid SKr10.5 to SKr142.

The shares have underperformed the Stockholm bourse by 24 per cent this year, having been one of Sweden's ton growth stocks of recent years. Astra has enjoyed doubledigit earnings growth in the 1990s, driven by Losec. But that rate of expansion has been slowing and some analysts fear the group may struggle when Losec's patents begin to expire in 2001.

We are less positive than we were but I don't think [the results] are a cause to jump off a cliff," said Mr Stuart Adkins, analyst at Lehman Brothers in London.

He was cheered by remarks from Mr Hakan Mogren. Astra's chief executive, that the group might spend part of its SKr19.3bn cash pile on an industrial rather than a finan cial investment. Astra could still produce annual earnings growth of 12 per cent until 2000-2001, Mr Adkins said.

Mr Mogren predicted higher growth next year with the launch of Astra's Pulmicort Turbuhaler anti-asthma treatment in the US. He said Losec had potential to expand in the US, where annual sales are growing at about 30 per cent. Sales of Losec accounted for almost 50 per cent of group turnover, rising from Skr8.6bn to SKr10bn, or 9 per cent at World stocks, Page 21 constant exchange rates.

#### FTSE 100: E STERLING (-55.5) (-18.49) (-0.6%) (+128.61) tew York kinchtime: 1,58596 FTSE Eurotop 300

1.5784 2.9249 9.8581 2.3848 182.905 (-139.36) (-17.06) II LONDON MONEY (%) (Sep115) 101.3 Liffe long gift fut: **E DOLLAR** II US LUNCHTIME RATES 114.95 M NORTH SEA OIL (Argum 1,8531 6,2456 1,5109 115,880 105,9 Brent Dated **■ GOLD** (321.5) (321.4) New York Cornex London .....

### **Europe today**

The Mediterranean resorts will have another hot day with mostly clear skies, but inland parts of Iberla will see a build-up of cloud during the day with a scattering of

thunderstorms. A few thunderstorms are also likely over the eastern Alps and Balkans, and more widespread storms will affect Poland, Romania and Hungary. Meanwhile, most of northern and north-west Europe will be hot with plenty of sunshine and ilght winds. However, a band of rain will mush across western Norway and northern Sweden during the

Eastern Europe will be unsettled with heavy showers and thunderstorms. Scandinavia may have showers at first, but high pressure should bring week. Central Europe will be hot with the odd thunderstorm, but more widespread thundery weather will affect western Europe on Sunday and Monday. The Mediterranean will be mostly hot and sunny.

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### Blair the boss

To investors in UK plc from Mr Tony Blair, chief executi I thought you would appreciate a frank assessment of the first 100 days since we took control of your

We said in our offer document that we would be radical, and we have. Look at the decision to let our Bank set interest rates and resist the temptation to stuff it with our placemen. Bondholders loved it. Gone are the days when we could pick our own rates and pay investors back in devalued paper. Credibility has been enhanced. We still pay more than Deutschland AG for long-term borrowings, but the gap has closed a quarter of a percentage point and should narrow further.

Shareholders have not, I am afraid, done quite as well. You would not know it looking at the raw data - our stock has risen 10 per cent since I became the boss. But even badly managed companies do well in bull markets: we have actually underperformed our global competitors by over 5 per cent.

Laxity by the previous finance director is partly to blame. He failed to take prompt action on interest rates, with the result that the Bank has had to put them up four times in quick succession. That has boosted the pound, hurting our export division. Fortunately, the Bank is learning a trick or two from our spin doctors and, with luck, will massage sterling down some more before irreparable harm is done.

But, to be honest, our finance director is also to blame. His budget pandered to customers, who already have too much cash, and heaped taxes on suppliers. Not only does that mean we have left it entirely to the Bank to prevent a consumer boom, but the taxes have knocked the fundamental value of your shares, although investors do not

seem to have noticed this yet. We are in a particular pickle with advance corporation tax and foreign income dividends. The finance director did not really understand their complexity and we now find some of our best suppliers threatening to go offshore. My host here in Tuscany tells me he is trying to resolve the matter, but I have an awful feeling that we are just going

to tie ourselves in more knots. The previous management keeps complaining about our corporate governance record: in brief, that I and the director without portfolio keep a tight grip on power. I prefer to think of it as having proper internal controls - something our predeFTSE Eurotop 300 index 997.3 (-18.5) Shell Tall share price relative to Jones World Major Oil Compa

cessors certainly lacked – and I am sorry to report that even ours are inadequate. For example, our cultural director made unflattering comments about lottery fat cats, which was silly since we have a fat cat on our own board in the shape

of the former petroleum boss. The most important matter facing the board is, of course, the potential merger with Deutschland AG. France SA, Italia SpA and others. Discussions are more convivial than before we took over and the company now fulfils most of the necessary criteria. But whether we will actually clinch a deal. I cannot say - not least because some of the other companies are in a mess. What I can assure you is that nothing will happen quickly and we will take part only if the deal enhances

#### Royal Dutch/Shell

Could Mr Mark Moody-Stuart, expected to take over as grand panjandrum of the Royal Dutch/Shell group next year, prove a breath of fresh air? Mr Moody-Stuart, it has to be said, is not likely to be mistaken for a shareholder value fanatic; he has been steeped in the crustacean culture too long for that. But if not a revolutionary, he could perhaps be a Gorbachev.

One straw in the wind is a more open-minded attitude to returning Shell's cash surplus to investors. More important, though, could be a willingness to live with greater accountability to investors. For some years now divisions have been quietly subject to return on capital targets, and executives' pay tied to performance against them. Add to that more public disclosure of per-

formance against targets, and the incentives to improve the group's sometimes lacklustre returns could

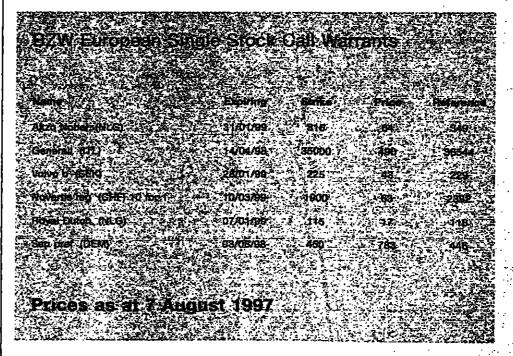
be considerably sharpened. It would, however, be a mistake to underrate the obstacles, of which the most obvious is Shell's colle giate and decentralised structure No-one at the company can force through change without tireless consensus-building and, even then there are powerful national baronies to contend with. This is especially true since the group lacks the crisis atmosphere that proved such a spur to improvement at British Petroleum and Shell Oil in the US It is all very well bleating about mediocre returns, but the reform er's task is bound to be tricky when the shares keep soaring.

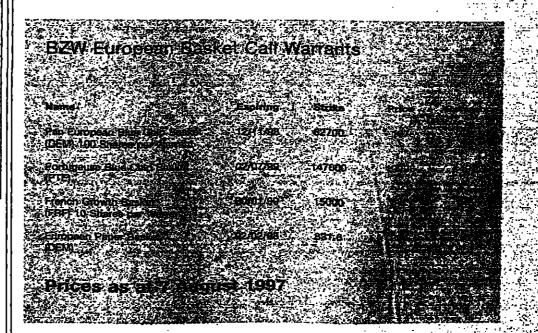
#### Smaller companies

Small is ugly - at least as far as the UK stock market is concerned. That is not how things should be Smaller capitalised companies ought to outperform the big blue chips: as higher risk investments they should deliver better returns. And generally they have. But this year, the FTSE SmallCap index (excluding investment trusts) has fallen, underperforming the FTSE 100 index by over 20 per cent. Meanwhile, the FTSE 250, which covers mid-sized groups, is flat. Even in the FTSE 100, size has mattered with the big banks, pharmaceuticals and oil groups accounting for most of the gains.

One explanation is that investors are worried about the effects of strong sterling on manufacturing industry, which has a higher concentration outside the FTSE 100 But in continental Europe, where currencies have weakened, the same small cap declines are apparent. Another theory is that bigger companies benefit more from restructuring in a low-inflation environment - but the surging drugs and oil sectors have seen little rationalisation. More probably, the performance gap reflects international capital flows concentrating on larger liquid stocks: Since UK institutions have been more cautious, there has been little follow through buying in smaller companies. With sterling subsiding, there is already some switching back into small stocks. This should continue, given their lower valuations. The problem is that if the big stocks fall, the minnows will be sucked down as well, albeit probably to a lesser extent.

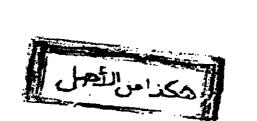
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